

Friends of Financial History

NUMBER 19, May 1983

For Those Interested in Business History

Price \$5.

In this Issue

- E. H. HARRIMAN—GARRISON
- COTTON LOANS—WEINBAUM
- ORIENT EXPRESS—HERZOGS
- COLLECTORS OF THE WORLD—ROBSON
- BEACH ON AMERICA'S GREATEST RR
- HETHERINGTON ABOUT MERSEYSIDE
- ATLANTIC AVE. RR TUNNEL—DIAMOND



*Bas-Relief of E.H. Harriman
by James Earle Fraser
famous American Sculptor*

AMERICAN NUMISMATIC SOCIETY

*View of Government House,
facing the Bowling Green,
showing at left (over horse
and cart) the house of E.H.
Harriman's great-grandfather.*



Friends of Financial History

Too Clever by Half (Garrison)	1	Financial Biographies (Roberts)	2
Cotton Loans (Weinbaum)	6	Crossroads of the World (Robson)	2
Smythe Auction 8 Prices.	8	America's Greatest Railroad (Beach)	2
Orient Express (Herzog)	11	Collecting Trends (Lowe)	3
Merseyside (Hetherington)	14	Atlantic Avenue Tunnel (Diamond)	3
Book Review (Anderson)	17	Ticker	4

EDITORIAL

Swinging into Spring

It has finally stopped raining around here, and we have seen the sun; we know spring has arrived. Pretty soon, our air-conditioning will be on, and winter will be only a memory. It's a good time to look around, too. It was a winter of slow consolidation, it seemed to us. New collectors appeared, but they were not spending a lot of money. Rather, they seemed to be asking the right questions, good questions about values and rarities, condition and prices. They were reading more, too, as a few books jumped off the shelves and we all reached for our dust masks. And we could also tell they were reading the magazine.

For true growth, we need a good solid base of well informed and thoughtful collectors. It felt good to see that it was all happening. As the winter months dissolved into spring, the pace picked up by all reports. The European meetings were nicely attended, and the auction prices were firm in most cases, with some new highs posted for fine and desirable material. As usual, those lots in which

there is little interest at present did poorly. We try to keep the cycles in mind though, and remember how fickle public taste can be. Suddenly there are a few people interested in the Chinese bonds again, the natural result of the excellent new book by Bill Kuhlmann, and a very healthy development for the market. Looking at these Chinese bonds again after a long while reminded us how interesting and dramatic many of them are. There are certainly some good buys in that area.

Another optimistic note has been sounded by Mike Veissid, who with several associates is planning a new magazine "Bond & Banknote" for the British audience. We wish you all luck and success.

So, we welcome the pleasures of spring. We hope all of you out there share our enthusiasm, and we certainly hope you'll drop in at your nearest dealer and see what new material you can find on the shelf. After all, every collection needs some refreshment come spring-time, and the grass is growing and becoming green & healthy.

Too Clever by half

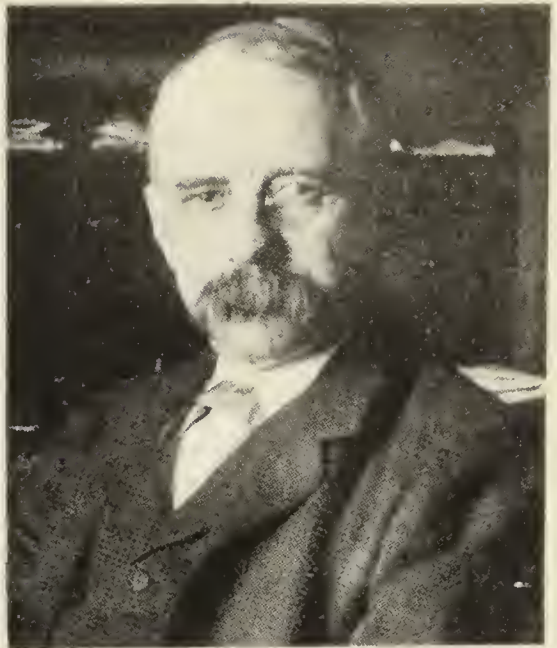
by George H. (Haley) Garrison, Jr.

THIS is a story of the railroads. No account of the important transformation of the railroads from the 19th to the 20th century would be complete without a reference to the genius of E. H. Harriman. This small-statured giant of finance differed sharply from many of his "Robber Baron" predecessors who simply left a cluster of bankrupt and feeble railroads in the wake of their stock manipulations. As a result of this, when Harriman entered the railroad business, many of the larger roads that weren't bankrupt were in a demoralized financial condition. They were poorly equipped and the western roads were without traffic on account of crop failures and a general paralysis of business.*

How did Harriman propose to change this sad state of affairs? His principle was simple: make the railroads pay for themselves. Let's see how he did it!

An Exchange Seat at 22

Edward Henry Harriman was born in Hempstead, New York on February 20, 1848 and at 14 left school to work as an office boy on Wall Street. At 22 he



Edward H. Harriman

bought a seat on the New York Stock Exchange and opened a brokerage. From the very beginning he was recognized as a shrewd operator. Still in his twenties his attention turned toward railroads. His specific interest was reorganizing bankrupt railroads and his first attempt, the Sodus Bay and Southern Railroad was successfully reorganized and sold with a considerable profit.

In 1883, Harriman became a director of the Illinois Central Railroad and embarked on a career as a large scale railroad financier. He improved and expanded the

CENTENNIAL DOCUMENTS

1-21 28th Street

Fair Lawn, New Jersey 07410

(201) 791-1683

We issue specialized listings of American stock certificates and bonds both in English and German; thus we can offer a wide variety of material to collectors and dealers alike, and can expose material you wish to consign to as wide or as narrow an audience as you'd like. Write today for a free listing. Send along your want list as well.



The Cedar Falls & Minnesota R.R. Co.

line and put it on a sound financial basis, eventually becoming the railroad's vice president in 1887. In 1893 he participated in the reorganization of the long suffering Erie Railroad engineered by J. Pierpont Morgan. Morgan may not have taken too much note of Harriman who he once referred to as a "two dollar broker." However, the young Harriman carefully took Morgan's measure for the two were to lock horns in deadly combat only a few years thereafter.

The Erie reorganization was so successful for Harriman that he began "doing his homework" for future operations. He made a thorough study of the railways and railroad management. He concluded that the way to make railroads pay was to expand and improve the lines by spending money on them. If you will compare him to Jay Gould you will find that Gould quickly found ways to siphon off any funds that may have been earmarked for improvements or expansion. Harriman believed the railroads were to serve the public and in this way pay their way. The initial investment in the railroads was higher, but the return far exceeded anything Gould had realized and the railroads remained solvent. Harriman had his cake and ate it too!

In 1897 Harriman was elected a director of the bankrupt Union Pacific Railroad and eventually became president. Under Harriman the U.P. quickly became an efficient and valuable property. His campaign included the acquisition of

the vast Southern Pacific thereby gaining outlets to the Pacific at Portland (Oregon), and San Francisco. Harriman spent over \$400,000,000 to improve this vast network (using the asset value index of 44, Friends 18, p. 40 to bring this to 1980 dollars, this becomes the astronomical sum of 17.6 billion dollars).

It was here that his expansion campaign ran "smack-dab" into J.P. Morgan and James J. Hill. The battle of his life was about to begin.

THE NORTHERN PACIFIC PANIC

Even today in an age of takeovers, Harriman's countermove against the Northern Pacific Railroad must serve as a classic example of "corporate raiding." Hill's biographer (Pyle) called it so "daring in conception and so swift and unsparing in execution as to command admiration from friend and foe." Who knows this could have served as a textbook for some of the takeover attempts of recent history. . If not it ought to be!

The problem was basically this: Harriman needed access to Chicago for his Union Pacific. The rail network around Chicago was controlled by the Chicago, Burlington and Quincy Railroad. So Harriman set out to buy the C.B.Q. James J. Hill, the major rail baron who dominated the Northwest also wanted an entrance to Chicago and an opening into the traffic territory which the C.B.Q. commanded. The "one-eyed" Hill, no-

**If You Don't Like to Read Ads
READ THIS ONE**

COLLECTING antique stocks and bonds is starting to catch on as we all knew it would. The vital signs of Scripophily are getting stronger and the influx of new collectors, although not a rush by any means, is more than compensated by the type of collector coming to our hobby. He loves history and although he may have spent a few hours napping in history class like me, he now sees a living history in the old stocks and bonds. They take him back decades (like the Lone Ranger) "to the exciting days of yesteryear." All in one afternoon as he flips through his album he can be surrounded by Indians or drenched in black gold on an oil rig or standing next to John D. Rockefeller or J.P. Morgan. The gap between history's great events and people has disappeared. Indeed he has a vantage point that even our pioneers didn't have: he can see what happened, why it happened and the outcome. Just maybe, he can do it better in his own field of endeavor. It could just be he is back in history class and the stakes are a little higher this time around.

I got into Scripophily because of a love of history. What started as an avocation now has turned into a full time vocation. I decided to concentrate on two types of certificates to better serve those that provided my bread and butter: antique stocks and bonds that (1) were connected to a specific traceable event in history and (2) those signed by a famous or known figure of the past. In both cases I determined that every certificate sold would go out with as much research as I could provide to enhance the enjoyment to my client. Somehow I had to make that single stock as much fun for my client as it had been for me to find out about. As a result I have built up a pretty good collection of financial history books for research. It also seems that some reference librarians run away in terror when they see me coming. One client told me he needs an album to keep the stocks I send him and a filing cabinet for the research — but he keeps it!

Do I have a colorful brochure that explains all this? No, as I try to "field the balls" individually. My clients range in age from 11 to 82 and each one is an individual. They range in vocation from captains of industry to students representing all economic levels. I often suspect I learn far more from my clients who are a pretty fascinating group of people than they learn from me. In any case the relationship is invigorating. We are growing up together in this fascinating field of scripophily.

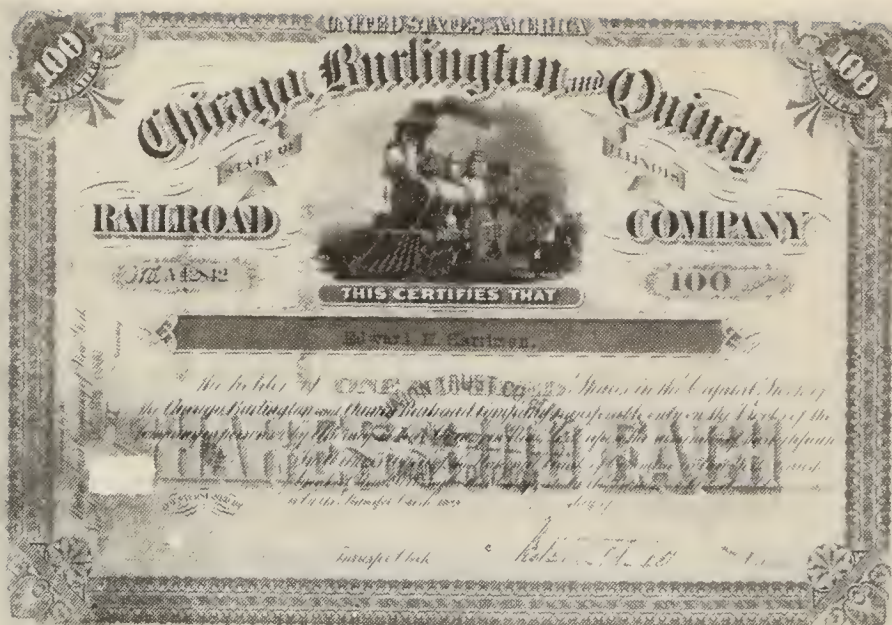
Perhaps you would consider me a little prejudiced if I told you where this hobby is headed. Suffice to say, I believe, this will be one of the most important collectibles of the 1980's. Aside from the fun of collecting, the value of carefully chosen certificates, "the icing on the cake," seems bright. Appreciating is something we don't talk about, but always think about. Sometimes the factors of selection which will affect this appreciation are too numerous to go into detail with many of my busy clients. They expect and get this additional service. I owe them no less. If you are already one of my clients you know what I mean.

If you're not one of my clients and truly want to be informed about what you buy, give me a call or drop a line.

Now/New history packed catalogue
with unbelievable array of robber
barons, swindlers, many others, on
stock certificates. Send \$2.00

George H. (Haley) Garrison
Box JH
Williamsburg, VA 23187
Telephone: (804) 220-3838

*"IN THE PAST YOU WILL
FIND THE FUTURE" Napoleon*



body's fool and pretty crafty to boot, succeeded in outgeneraling Harriman and obtaining control of the C.B.Q. Behind Hill stood Morgan and the two partners then proposed to lease the C.B.Q. to their Northern Pacific and Great Northern railroads. Harriman demanded participation and got a big fat no!

Satisfied that they had checkmated Harriman and made the Burlington safe, Morgan sailed for Italy and Hill went to the Pacific coast on pressing business matters. A weaker man would have thrown in the towel, but not Edward H. Harriman.

The majority of the C.B.Q. was owned by the Northern Pacific Railroad which in turn was owned by Morgan and Hill. Whoever owned the Northern Pacific controlled the C.B.Q.

Harriman's move to take over the Northern Pacific was swift and well-timed. In short order, Harriman bought \$65,000,000 of the Morgan-Hill line through his broker Jacob Schiff of Kuhn and Loeb. Harriman continued until he just about had a majority of the Northern Pacific shares. Morgan found out from Hill what Harriman was up to and he raced back to New York and the contest for the available shares was on. The battle for stock pushed the Northern Pacific shares to a high of \$1,000 apiece. Brokerage houses who had sold the stock short were faced with ruin also. In order to fuel the run up in price money was taken out of other securities and as a result almost every other stock on Wall

Street plummeted. The day was May 9, 1901 and has gone on history's records as the panic of 1901." At last report Harriman controlled the preferred stock and Morgan and Hill the common of the Northern Pacific.

The battle would have roared on until many once proud stocks would have been pushed down to penny values to fuel the Northern Pacific battle. However, it was at this point, the principals in the contest decided to call a truce to prevent complete chaos and the shorts were allowed to settle for \$150 a share. Harriman was given a seat on the Northern Pacific board of directors and order was finally restored to Wall Street. The Northern Securities Company was subsequently organized by Morgan to exercise stock control of the Northern Pacific. The Great Northern and the Burlington railroads. Harriman joined Morgan and Hill as directors and now the three moguls each had a large piece of a very large pie. You may wonder at this point where Harriman got the mountains of money he needed for his aggressive stock campaign. The answer is simple. Harriman through his friend H.H. Rogers (See "Mastermind," Friends 17) was backed by Rockefeller money from the National City Bank.

In 1904 the U.S. Supreme Court in the then popular rage of "trust busting" dissolved the Northern Securities Company. Harriman's healthy share of this dissolution was \$50,000,000. This liquid



The Boys' Club, New York

ity combined with enormous net earnings of the Union Pacific enabled him to pursue an aggressive campaign of purchasing stocks in other railway companies throughout the U.S. Through these acquisitions he became one of the most powerful figures in U.S. financial history.

In 1906, the Interstate Commerce Commission investigated Harriman's vast holdings but concluded that there was no basis for prosecution. Although conceding that Harriman's roads were well managed, it declared that he had used U.P. resources to speculate in other stocks and this was not in the public interest. As a result Harriman became the spectre of corporate evil.

THE VULPUS HARRIMANI

Outside of his business interests

Harriman promoted conservation and the Boy's Club of New York, the oldest and largest club of its kind in the world. He was also interested in science and once sponsored an expedition to Alaska where over 600 species and sub-species of animal and plant life new to science were discovered. One of the new species of animal life was named after Harriman - the Valpus Harrimani, the largest (and probably the cleverest) fox found in North America.

After 1906 he was beginning to take more time away from his business interests, but life had been a constant battle for Harriman. Worn out by all his responsibilities he died on September 9, 1909 at the age of 62.

Although he could be ruthless in some respects, Edward H. Harriman left us a legacy of making companies pay for themselves by providing a better and more competitive service to the public. He once said:

"The people will find out what's what in the end and I can wait."

NOTABLE QUOTABLES:

Thoughts on business:

"The man who is a bear on the future of the United States will always go broke."

J.P. Morgan

On the romance of the rails:

"There is more poetry in the rush of a single railroad train across the continent than in all the gory story of the burning of Troy."

Joaquin Miller



**APPLEGATE AND APPLEGATE
BOX 447-F
EXTON, PENNSYLVANIA 19341**

**SUPPLIERS TO THE RETAIL & WHOLESALE TRADE
SINCE 1971**

We have separate listings of stocks and bonds on the following subjects: autographs, automotive, banking, general, insurance, mining and metals, petroleum, railroads, transport, and utilities.

Please request the lists that interest you.

Cotton Loans

by Laurence Weinbaum

One of the most interesting episodes of the Civil War, or, the War between the States, was the financing of the Confederacy. With traditional New York sources of capital in enemy hands, the Confederacy was forced to turn to Europe to keep its war machine going.

Yet, Europe itself, was wracked with problems of its own. Prussia, Denmark and Austria were at loggerheads over the knotty problem of Schleswig-Holstein. Russia had emancipated its millions of serfs, and Poland was struggling to regain its independence and its place among the nations of Europe.

Nevertheless, European textile mills were dependent on the South for cotton and thus were quite interested in ensuring the stability of the Confederacy and restoring production to normalcy. The European munitions industry also saw an opportunity to gain a new source of revenue. This was also true of firms dealing in linen and woolen goods who manufactured uniforms for the fledgling Confederacy.

Despite this, most of the British working class were opposed to aid and intervention for the South - and representatives of the mill employees in Manchester, particularly hard hit by the uncertain supply of cotton, sent Lincoln an address proclaiming their support of the North and its struggle to "strike off the fetters of the slave". Lincoln responded by dispatching a communication to the workers that concluded: "I know and deeply deplore the sufferings which the working men at Manchester and in all Europe are called upon to endure in this crisis . . . Under these circumstances, I cannot but regard your decisive utter-

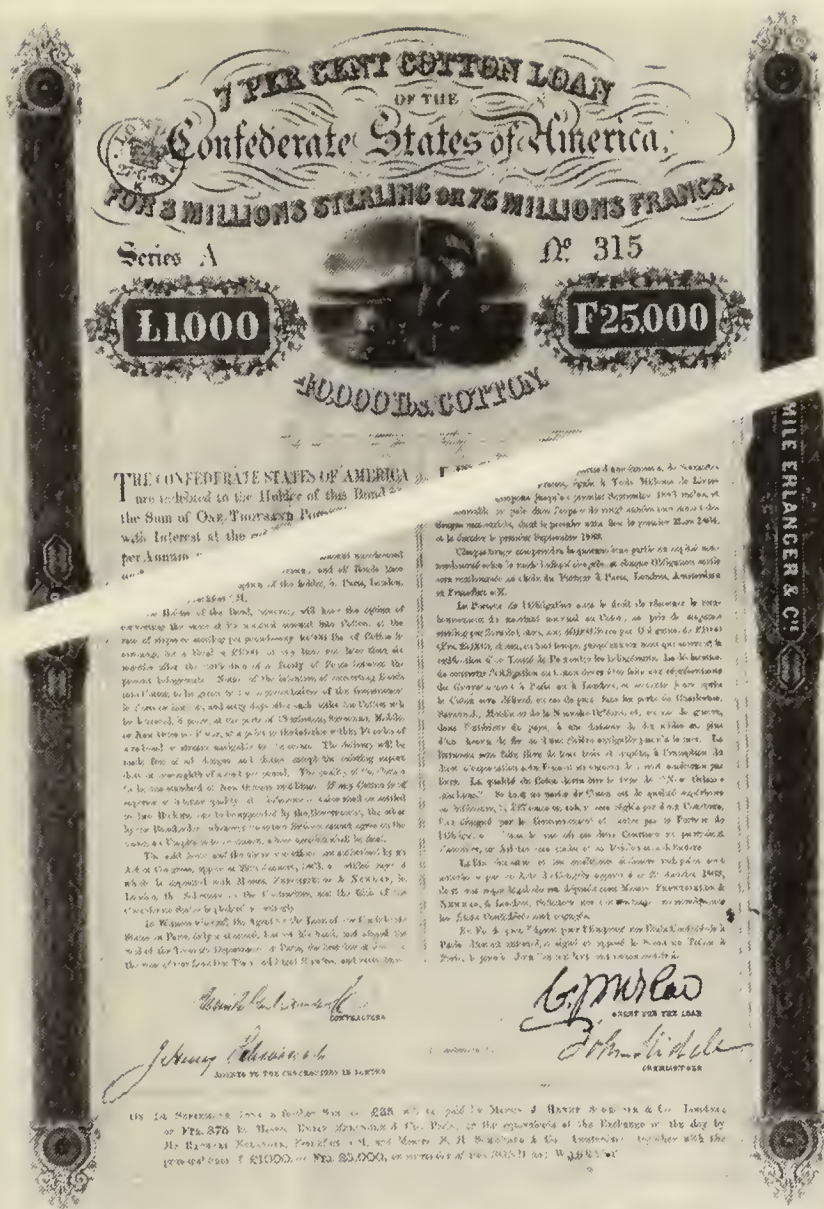
ance upon the question as an instance of sublime Christian heroism which has not been surpassed in any age or country. It is, indeed, an energetic and reinspiring assurance of the inherent power of truth and of the ultimate and universal triumph of Justice, humanity, and freedom. I do not doubt that the sentiments you have expressed will be sustained by your great nation, and, on the other hand, I have no hesitation in assuring you that they will excite admiration, esteem, and the most reciprocal feelings of friendship among the American people. I hail this interchange of sentiment, therefore, as an augury that whatever else may happen, whatever misfortune may befall your country or my own, the peace and friendship which now exists between the two nations will be, as it shall be my desire to make them, perpetual.



Judah Benjamin

France, however, was far more cooperative. The well known Parisian banking firm, Erlanger et Cie, arranged a multi-million dollar loan to the Confederacy, and M. Erlanger journeyed across the Atlantic to confer with Secretary of State Judah P. Benjamin. There it was revealed that the loan was little more than a scheme to speculate on cotton. Each 8% bond was to be obtained by the firm at a 30% discount for sale at face value, and was to be convertible at face value for cotton at 12 cents a pound, not later than six months after the cessation of hostilities.

The price of cotton, however, was more than double the exchange price and was still rising!! Although Benjamin fully understood the scam, he desperately wanted the financial recognition of the Confederacy that the loan symbolized.



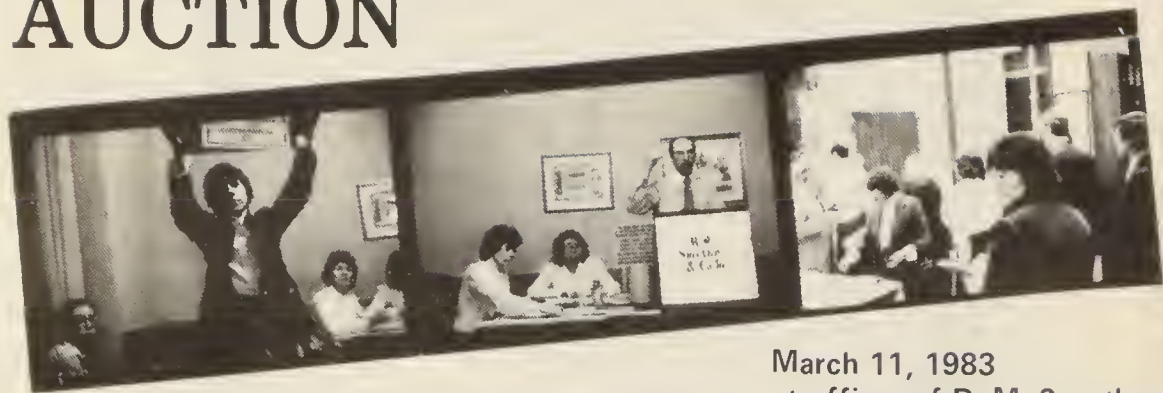
He was also able to drive a hard bargain - the loan was reduced from \$25,000,000 to \$15,000,000; the interest was lowered from 8% to 7%; and finally, the firm's discount was reduced to 23% from 30%.

In the beginning, all appeared to go according to plan. The bonds were issued at \$90, and Erlanger was granted a 5% commission. This meant Erlanger made a hefty \$18 profit on each \$100 bond. The bonds were quickly sold and, in fact, the issue was oversubscribed. This drove the price up. Before long, the bonds were trading at \$95½. The U. S. government, however, was determined to discredit the Confederacy and destroy its new found financial credibility. U. S. agents in Paris started rumors that the Confederacy's president, Jefferson Davis, would repudiate the Confederacy's foreign debt even if the South won the war. Soon the price

of the bonds began to plummet. After a half-hearted attempt by James Mason, the Confederate commissioner in London, to drive up the price of the bonds by buying them back on behalf of the Confederate Government, the bonds fell in price to \$36. Erlanger & Company, however, found itself with a profit of \$2,500,000 for its part in the enterprise.

The Confederacy, of course, went on to defeat. Its collapse meant financial ruin to many British investors whose securities were reduced to little more than worthless scrap paper. Over a century later, however, scripophiles treasure these old certificates which conjure up all the grandeur and romance of the old antebellum South and the heroism of her fighting men, not to mention the entrepreneurial genius of a crafty cabal of French bankers.

AUCTION



March 11, 1983
at offices of R. M. Smythe

Iona Garrison displays lot. Diana Herzog and Barbara DeMammoss record bids as auctioneer John Herzog pounds the gavel. Guests at post-auction party.

AUCTION 8

PRICES REALIZED:

1... 90	38.... 80	75...130	112... —	149... 155	185.... 80
2... 85	39....140	76...165	113... 175	150... 70	186....1000
3... 25	40.... —	77... 40	114... 140	151... 160	187.... 50
4... 60	41....260	78...150	115... 80	152... 550	188.... 65
5...130	42.... 65	79... 50	116... 30	153... 450	189.... 90
6... 70	43.... 55	80...100	117... 60	154... 135	190.... 175
7...100	44.... 70	81... 80	118... 100	155... 100	191.... 30
8... 85	45.... 40	82... 90	119... —	156...1300	192.... 500
9... 65	46....600	83... 40	120... 35	157... 40	193.... 320
10...110	47.... 50	84...125	121... 320	158... 265	194.... 160
11...100	48.... 50	85... 30	122... 100	159... 150	195.... 30
12...125	49....100	86... 65	123... 50	160... 80	196.... 200
13... 20	50....200	87...140	124... 40	161... 100	197.... 40
14...170	51....220	88...375	125... 150	162... 160	198.... 80
15... 55	52....400	89...205	126... 50	163... 125	199.... 150
16...210	53.... 35	90... 80	127... 85	164... 240	200.... 160
17...110	54.... —	91... 45	128... 170	165... 100	201.... 150
18... —	55....130	92...160	129... 30	166... 110	202.... 70
19... 60	56.... 40	93... 45	130... 205	167... 30	203.... 90
20... 50	57.... —	94... 35	131...4200	168... 425	204.... 80
21...250	58....125	95...180	132... 400	169... 120	205.... 100
22...150	59....340	96... 85	133... 425	170... 300	206.... 140
23... 45	60....140	97... 55	134... 125	171... 70	207.... 20
24...110	61.... 60	98... 55	135... 90	172... 80	208.... —
25... 95	62.... 35	99... 50	136... 75	173... 60	209.... 50
26...160	63.... 30	100...270	137... 480	174... 15	210.... —
27...160	64.... 65	101... 40	138... 120	175... 325	211.... 250
28... 35	65.... 90	102... 50	139... 75	176... 75	212.... 40
29...180	66.... 55	103... 50	140... 130	177... 120	213.... 75
30... 40	67.... 75	104...220	141... 150	178... 190	214.... 80
31...110	68.... —	105... 85	142... 100	179... 340	215.... 55
32...100	69.... 35	106...130	143... 90	180... 60	216.... 275
33... 40	70.... 50	107...100	144... 220	181... 75	217.... 60
34... 76	71....190	108...120	145... 75	182... 80	218.... 15
35... 90	72.... 30	109... —	146... 35	183... 700	219.... 750
36... 15	73.... 70	110...160	147... 60	184... 50	220....4500
37... 40	74....105	111...110	148... 120		

TOTAL SALE: \$37,381

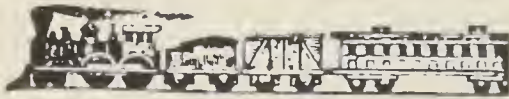
A standing room only audience filled the auction room at Smythe's offices. Total sales amounted to \$37,381, a healthy affirmation of scripophily's strength. As usual significant autograph items fetched appreciative prices. James Stillman on an International & Great Northern Railroad was sold for \$600, about ten times estimate — Russell Sage on a Baltimore and

Ohio Railroad was captured for \$270; American Express Co. (type 2) signed by Wells and Fargo sold for \$1000. Other noteworthy lots included the 1723 Dutch East India Co. at \$750 and a large mining collection at \$4200, some \$1200 to \$2000 over estimate. Sale of an antique stock ticker at \$4500 capped an afternoon of fun and interest.

MAIL BID SECTION — PRICES REALIZED — TOTAL — \$3,376

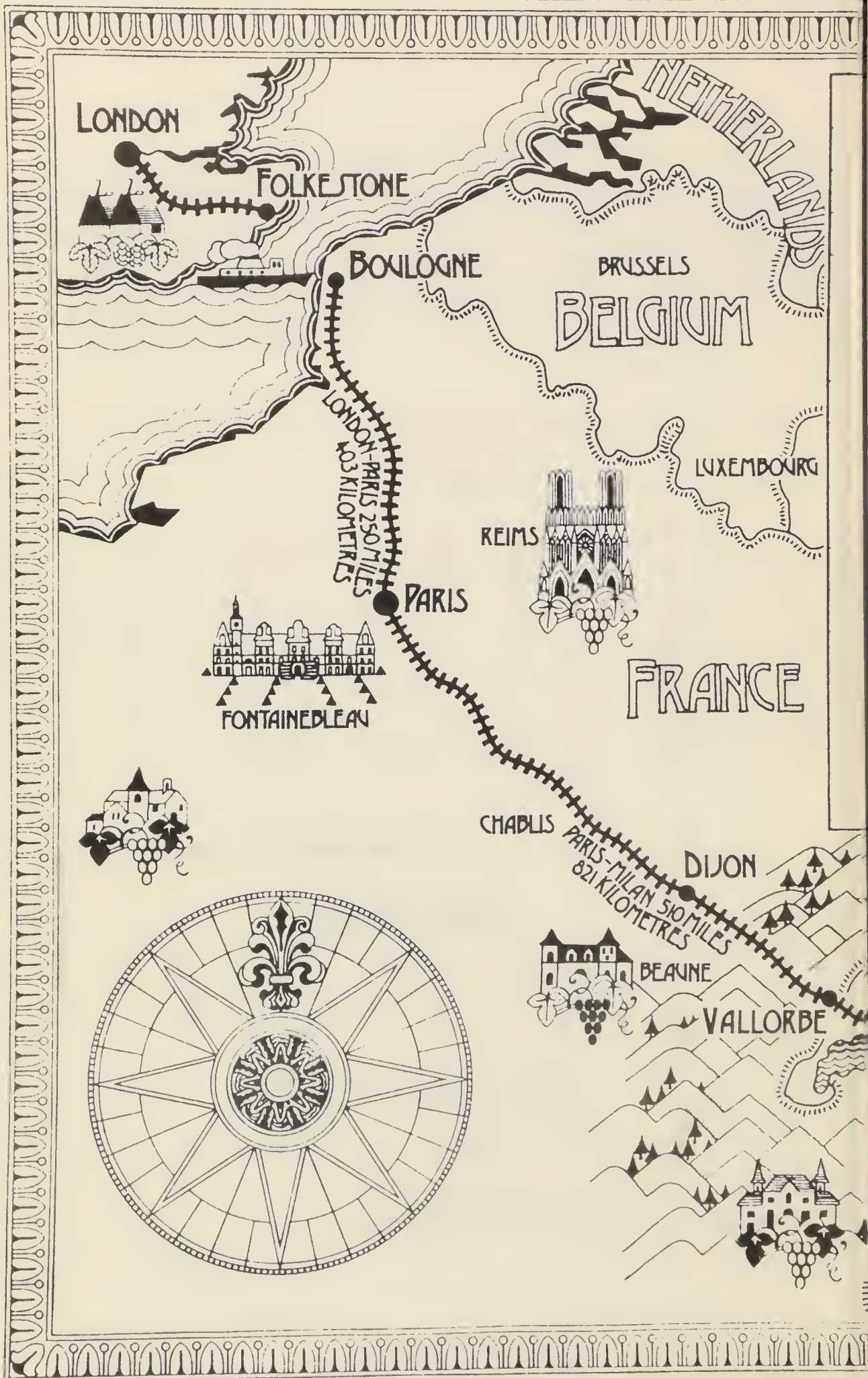
Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$
221. . . .	95	232. . . .	60	243. . . .	230	254. . . .	25	265. . . .	20	276. . . .	45
222. . . .	30	233. . . .	85	244. . . .	23	255. . . .	220	266. . . .	40	277. . . .	6
223. . . .	22	234. . . .	45	245. . . .	50	256. . . .	45	267. . . .	20	278. . . .	31
224. . . .	26	235. . . .	55	246. . . .	28	257. . . .	50	268. . . .	325	279. . . .	22
225. . . .	13	236. . . .	50	247. . . .	22	258. . . .	35	269. . . .	65	280. . . .	45
226. . . .	20	237. . . .	35	248. . . .	45	259. . . .	55	270. . . .	15	281. . . .	25
227. . . .	11	238. . . .	140	249. . . .	15	260. . . .	85	271. . . .	50	282. . . .	80
228. . . .	65	239. . . .	105	250. . . .	20	261. . . .	10	272. . . .	25		
229. . . .	140	240. . . .	90	251. . . .	40	262. . . .	11	273. . . .	70		
230. . . .	20	241. . . .	25	252. . . .	130	263. . . .	16	274. . . .	41		
231. . . .	18	242. . . .	35	253. . . .	45	264. . . .	35	275. . . .	31		

Smythe
AUCTION IX



Friday, November 4, 1983 in New York

Consignments accepted Now



The Orient Express

by John Herzog

A ROUGH CROSSING

One hundred years after the first Orient Express left Paris - March 21, 1883, we boarded a splendid train at Victoria Station in London. We had all been looking forward to this trip for six months, when reservations had to be made. Advance literature, some extraordinary photographs, history and luggage tags had all been scrupulously considered long before the trip, but there was a good deal of skepticism about the real thing. It just wouldn't be that good.

CHAMPAGNE ALL THE WAY

But it was! We sat down to a formal dining table in London, complete with private label champagne and Limoges China, displayed in the style of the royalty for which these cars had been built and operated. Faithfully restored to original designs with beautiful fittings and highly polished inlaid woodwork and velvet upholstery, it was an adventure from the start. Fresh flowers and liveried waiters everywhere, we enjoyed a delicious lunch.

We transferred to a Channel steamer in a light rain, a bad omen which portended the rough crossing we had, but once at Boulogne, we were swept past crowds of impatient travellers to the incredible luxury of the Wagons-Lits for the trip to Paris. It was just getting warm when we stepped aboard. I was delighted to find the original heating system still in place — a coal furnace at the end of each car to circulate hot water for heating and washing.

After settling into the adjoining compartments of our splendid 1926 car, complete with velvet covered clothes hangars, starched linen towels and ivory inlaid woodwork, Diana and I went to the bar for a drink. The bar occupied an entire car decorated in handsome Chinese motifs of highly polished black lacquered woodwork, with vases of flowers everywhere. Sparkling crystal glassware and a softly played grand piano completed the scene. We quickly forgot the rain outside, and dissolved into the luxurious ambiance of the train.

We realized dinner was ready when we saw other passengers enter in tuxedos and



long gowns. It was a proud moment as we took our seats in still another magnificent art-nouveau dining car, the lights low, with candles, fresh flowers and gold buttoned waiters. While lunch was the model of arcane British understatement, the six course dinner was a splendid example of the best of flamboyant French cuisine. Two hours later, we rolled off the train for some days in Paris.

EN ROUTE TO VENICE

We came back to the train four days later filled with anticipation for the overnight trip to Venice. After our excitement with the first train, you can imagine our delight at finding ourselves on a completely different train, seventeen cars long. All new decorations to explore, new fittings, and a chance to watch the conversion from a daytime compartment to Pullman sleeping berths. And a show it was. The original push-pull, click-click, and there were mattresses, pillows and beautiful white linen. Another click revealed a floor to ceiling washing closet, extravagantly fitted out with towels, soap, drinking water, glasses, perfume and

after shave lotion. The beds were very comfortable, and the clackety clack of the wheels on joined rails recalled the best of childhood overnight train trips.

Border checks and immigration problems were all routinely handled by the crew while we slept, and when we arrived just before full daylight, we saw the Swiss Alps. We were rapidly approaching the great Simplon Tunnel, the longest in the world at 14 miles, and the twenty minutes of darkness gave us a good chance to shave, wash and dress before arriving at DOMODOSSOLA, the entrance to Italy. We negotiated the Italian lake district with the help of hot coffee and chocolate in our compartment, aided by the inevitable and praiseworthy croissant. The sun was rising higher, the trees and shrubs were about to leaf out, and the excitement of Italy infected us.

First Milan, then an astounding buffet in dining cars with Lalique glass figured panels gleaming in the morning, before our final run into Venice. We arrived just as my grandmother had for her honeymoon eighty five years earlier. It was all terrific fun, and highly recommended for an unusual and unforgettable travel adventure.



Photo Courtesy of Mary Herzog



Merseyside

by Tony Hetherington

While most collectors follow a theme - U.S. rails, Chinese, banking and so on - I know few who collect bonds and certificates from their home town.

Perhaps the fact that I do collect items related to my native Merseyside proves that distance does lend enchantment! If I did not now live 220 miles from where I was born in Liverpool then I would probably specialise in something completely different.

Serious settlement of the area began about 600 A.D., when the town is said to have got its name from the Old English word 'lifrig' (livered, or thick) and the word 'pool', describing the inlet from the Mersey around which habitation began.

Liverpool was granted a charter in 1207 by King John, a head of state much maligned by history because of his poor use of public relations to combat the image of his largely absent Crusader brother Richard. John's charter granted the town independent borough status and gave him a useful port to help with his Irish problems.

The 17th century saw Merseyside's first links with America when 30 tons of tobacco arrived on the vessel *Friendship* in the year 1648.

Tobacco played a significant role in the growth of Liverpool. The town's Member of Parliament for 21 years from 1701 was leading tobacco trader, Sir Thomas Johnson.

After being caught engaging in customs duty irregularities, he resigned his seat and lost his fortune. Friends with a sense of irony got Sir Thomas a job as customs collector on the Rappahannock River in tobacco-growing Virginia.

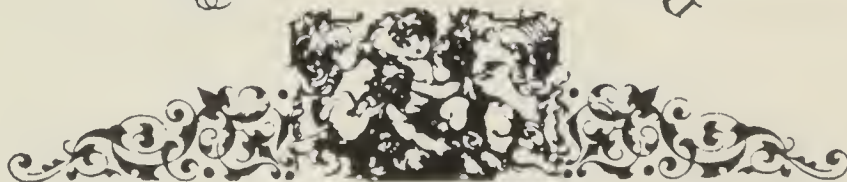
The modern business history of Merseyside - like much of England - revolves around canals and railways.

I have never seen share certificates for any of the Sankey Canal from St. Helens to Liverpool (the first modern English canal built in 1755), the Bridgewater Canal (1761), the Grand Trunk Canal (1766), or the Leeds and Liverpool Canal (1770) - but they must surely have existed and some must surely have survived somewhere?

However, a Liverpool Music Hall certificate of 1798 on vellum was offered for sale fairly recently at £160, and this may be the oldest Merseyside piece available to collectors.

The earliest commonly-found Merseyside certificate or bond is a document registering membership of the Colquitt

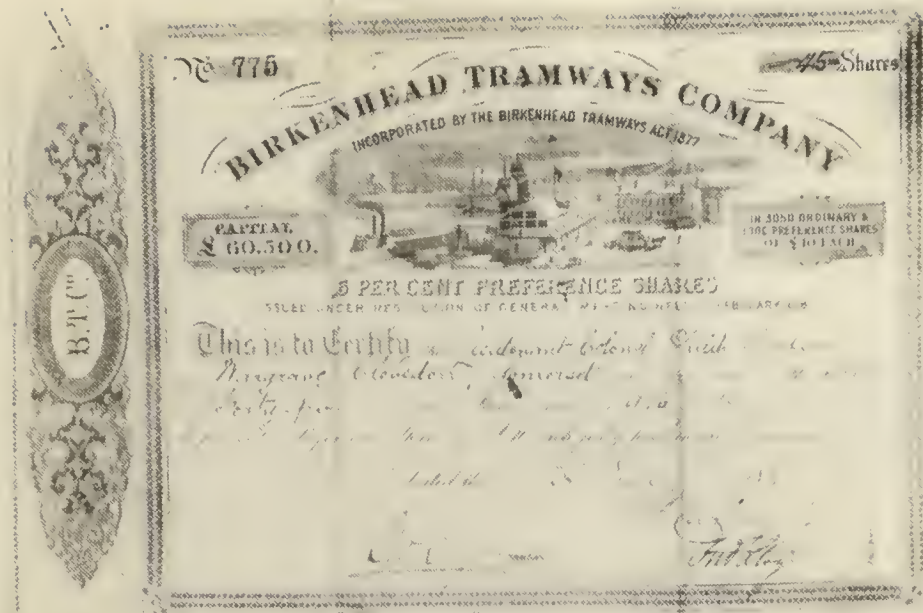
Portafoglio Storica



AL VOSTRO SERVIZIO PER AZIONI ED OBBLIGAZIONI ANTICHE
Alex Witula - I-40100 Bologna - Cas. Post. 450
Tel. 051 - 520992 - 520326

Specialist in Italian shares and bonds

We speak English; free catalogue



Street Tontine of 1808. These 8"X10" vellum deeds crop up regularly in catalogues and at auctions.

Much rarer are certificates of the world's first passenger railway, the Liverpool and Manchester, work on which began in 1826. A glorious certificate for one share in the company, dated May 19, 1828, fetched £1500 at Sotheby's recently.

The early certificates bear a large vignette depicting scenes from the two cities joined by the railway. Later certificates of the company are much plainer and are worth perhaps £250.

Transport history was again made on Merseyside a few decades later, when Europe's first street tramway system was opened in Birkenhead. Nearly 20 examples of the original operating company's certificates survive in the records of the local library, but none are known to be in collector's hands.

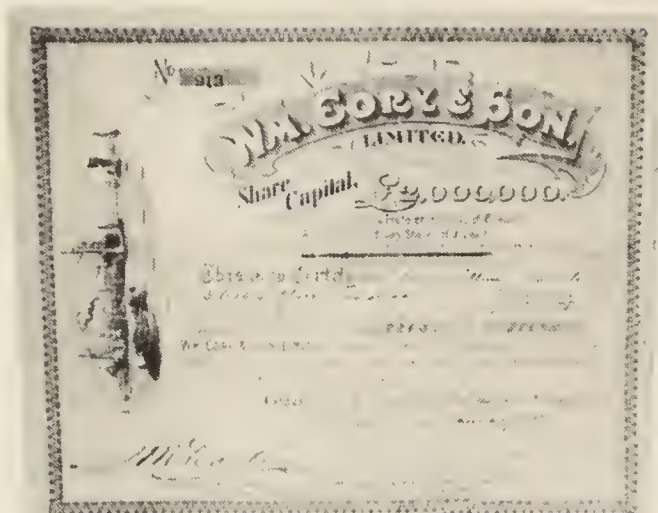
The original tramway company did not last very long, however, and my own collection includes a certificate dated 1881 for 45 preference shares in the successor, Birkenhead Tramways Company. It bears a large vignette of steam and sail vessels on the Mersey with the tramway terminus in the foreground. The buildings depicted are largely as they are today, though the horsedrawn streetcars have gone and the tracks have been ripped up.

Shipping has been synonymous with Merseyside almost since St. Patrick sailed from the river in the year 432, en route to Ireland - a journey interrupted by his being shipwrecked on the intervening Isle of Man.

Share certificates from 19th century shipping companies are not hard to find. However, it was not unusual at the time to register each ship as a separate limited company, thus reducing the owner's risk to his other assets should anything go

* * SUMMER Mail Auction

We are now accepting consignments for a Mail Auction in Friends 20, to be published in early July. Please send us some of your favorite duplicates. Consignments accepted through May 30. Thanks



Wm. Cory & Co, Limited

wrong on a risky voyage financed by borrowed money.

This practice makes scripophily a potentially never-ending hobby since, by 1866, no fewer than 3,069 vessels worked the river in one year. Not all were locally owned, of course, and not all would have been the subject of individual limited companies: but, nevertheless, the theoretical number of ships, companies and certificates makes it an area to beware of.

Notwithstanding all that, I have given in on the odd occasion and bought a ship-related item.

Collectors may have seen offered for sale certificates in William Cory and Son, a major stevedoring and dockside services company. The business lasted until the

1960's but in my collection I have an 1897 certificate with a red sideways-printed vignette of barges and ships; the 40 preference shares it represents being made out to one Edward Collins Rundle, Steward to the Duke of Bedford.

There are many companies and bonds which space does not allow me to cover: the exotic New Hydropathic Hotel, the entertaining New Brighton Tower Company, the unique Liverpool Overhead Railway, and Charles Thompson's Poor Children's Mission Hall Company, with its sad vignette of a ragged child of the 1890's - these are just a few items in my collection about each of which a whole article could be written.

A MAGNIFICENT VOLUME

Beurselaub

J. Vontobel & Co., Private Bankers in Zurich, Switzerland, have published a magnificent volume describing and illustrating over one hundred certificates from all over the world. Published in 1979, this handsome book measures 16" x 12" and is characterized by superb Swiss printing in black and white as well as color illustrations of remarkable fidelity. Text is in German and English.

Available exclusively in the U.S. from R. M. Smythe.

\$100

Book Review

by Warren Anderson

NEW SCRIPOPHILY BOOK RAISES
FOREIGN CERTIFICATE QUESTION

SCRIPOPHILY

Collecting Bonds and Share Certificates

Keith Hollender

Scripophily—Collecting Bonds and Share Certificates: by Keith Hollender. 140 pages. Published in Great Britain: Ward Lock, Ltd. Published in U.S.A.: Facts on File, Inc. Available from: R. M. Smythe & Co., Inc. 24 Broadway, New York City

A new book with an international scope on collecting old stock certificates and bonds was recently published in England. So far it is the best overall reference work to date with 140 pages devoted to this collectible.

With scripophily auctions now being held in such places as Zurich, New York, London, Frankfurt, Paris and Rotterdam and scripophily dealers in a dozen different countries, the timing for the book couldn't have been better. Thus, Hollander's book is the first to examine scripophily on a global basis.

The book is divided into three parts. Part one is an introduction to this collecting field with information on various printing methods, bank note companies, vignettes and historical backgrounds.

Part two discusses "collecting themes" and is broken down into two categories - a) certificates from different countries, and b) the various industries and businesses available as subject matter.

Part three gives advice on how and where to buy and sell, pitfalls to avoid and taking care of a collection. An appendix also lists dealers, auction houses, collecting organizations and publications devoted to scripophily.



Des Moines River Improvement, 1851

The hardcover book has about 100 pictures of various stocks and bonds with an additional 16 color plates. It is a well-rounded book that belongs in the library of every scripophilist.

Although the book is recommended, it does have a few drawbacks which are unintentional, yet can be misleading if some American perspective and clarification isn't interjected to show another point of view.

While the information the author has provided on foreign stocks and bonds is certainly welcomed, the book may give one the impression that foreign certificates are popular with American collectors.

Unfortunately, this is not the case with most American scripophilists. Although I can't speak for foreign collectors, I can safely say that of all collectible certificates bought by American collectors in 1982, 85% to 90% were American stocks and bonds.

Why such little demand for foreign certificates? There are several answers which appear to be inter-related.



HISTORISCHE WERTPAPIERE
ANKAUF-VERKAUF, NEUE LISTE GRATIS
H.-J. WEBER, D-4000 DÜSSELDORF 1, PF. 8634
TEL. 0211 - 357581



Empire Gold & Silver Mining Company

First, I believe it is a universal acceptance in scripophily to want certificates from your own homeland. It is perhaps the first and most important boundary to place one's collecting interests around. From there, a scripophilist can move into industries, regions and time frames. Still, most American scripophilists want American certificates and there are enough around to satisfy the demand. It's that simple.

Another reason for little American interest in foreign stocks and bonds has been the lack of published information on them, something Hollander's book may help correct.

Combine this small demand with a lack of information on the subject and you begin to see why American collectors have generally stayed away from them. As a result, you can count the number of U.S. scripophily dealers selling foreign certificates on one hand.

Perhaps the biggest problem an American collector of foreign certificates may face is in resale. With few foreign scripophilists in the U.S. and even fewer dealers, the lack of demand could make resale difficult in the U.S. (let alone profitable).

Yet another problem is determining the collector value on foreign securities.

Scheduled for Late Summer Publication

The Public Debt of the American Revolution

WILLIAM G. ANDERSON

UNIVERSITY PRESS OF VIRGINIA
CHARLOTTESVILLE

How does a collector know if the retail price is a bargain or a bum steer? How is the collector value determined on foreign certificates? Are the same pricing variables used as in American scripophily or are they different? Unfortunately, the book does not bring up these issues.

American scripophilists are a little more lenient when it comes to certificates from Canada or Mexico and there is some demand for railroad and mining certificates. This also includes stocks and bonds involving American companies but issued from a foreign capital.

Another disappointment readers of the book may find is the lack of information about the American scripophily market. Although one third of the book discusses certificates from many different countries, only 2½ written pages are spent discussing the American scripophily market. Despite these concerns, it is a book to be read.

After reading this, you may feel that I am against collecting foreign securities. This is not true and I am a firm believer that scripophilists should collect whatever subject they find interesting whether foreign or domestic.

If an American scripophilist is collecting foreign stocks and bonds from a hobby standpoint only, and is not concerned with resale or if the scripophilist feels he is familiar with the workings of the international scripophily marketplace, then there is no need to be concerned.



Flume and Franconia Hotel, 1859

For someone who is being introduced to scripophily for the first time, I suggest that the collector read everything available on the subject and become familiar with the American marketplace first. Once you are familiar with the market you can collect wherever your interest takes you.

If your collecting interests lean into foreign certificates, be sure to get acquainted with the foreign marketplace and put yourself on the mailing list of at least six foreign dealers. This is important as you might have to turn to the foreign market should you decide to resell any foreign certificates.

Hollander's "Scripophily" should certainly help break the ice in gaining a better understanding of the demand for stocks and bonds from around the world, but I'll still settle for a western territorial mining bond any day.

OLD STOCKS, BONDS, AUTOGRAPHS EARLY WESTERN DOCUMENTS

If selling, send photocopies of material for our offer.

If buying, send \$1 for our next 2 catalogs

Collector's Guide to Documents From the Old West 50 + pages
including 20 pictures of early western documents. \$9.00

Collector's Guide to Scripophily (Old Stocks and Bonds) - \$7.00

DISTINCTIVE DOCUMENTS
BOX 1475 OREM, UTAH 84057

Financial Biographies

John Warne Gates (1855-1911)

Known as "Bet-you-a-million Gates". Earned his fortune in barbed wire. A legendary "bear" and manipulator, eager for market battles. President of American Steel & Wire, Illinois Steel Company. An organizer of Texas Company.

Amadeo Peter Giannini (1870-1949)

Left school at 13 to help in his stepfather's produce business in San Francisco. Sold his share after successfully building business to enter banking. Started Bank of Italy operating in an unorthodox, innovative fashion. Created the first major regional system of banking in the U.S.A. A pioneer financier of the fledgling motion picture industry. His activities grew into the Transamerica Corporation and the Bank of America.

Jay Gould (1836-1892)

Before stock manipulation captured his fancy young Jason was a clerk in a country store and a surveyor. He published *History of Delaware County, and Border Wars of New York* earning enough to open a tannery. After a few years of stock speculation he joined with James Fisk and Daniel Drew to overcome Cornelius Vanderbilt's challenge for takeover of the Erie Railroad. A versatile, ruthless entrepreneur he attempted to corner the gold market and owned half the railroad tracks in the South-West. Other interests included the *New York World*, the New York City elevated railways, the Western Union Telegraph Company.

William Russell Grace (1832-1904)

Went to sea at the age of fourteen, settling in Peru and with his brother, entered business there. In 1865 he formed W. R. Grace & Company as an extension of the Peruvian firm. His activities in the South American country earned him the nickname of "Pirate of Peru". Grace's interests in Latin America expanded to encompass several fields along the way. Grace found time to serve two terms as Mayor of New York City and found the Grace Institute for Commercial and domestic education for girls.

Hetty Green (1835-1916)

Henrietta was born into a wealthy New England family. At the age of thirty she inherited about \$10,000,000. Determined to avoid any appearance of wealth, she became the newspaper's darling of miserliness. Called the "Witch of Wall Street". Her major financial operations extended to railroads, bonds, and real estate. At her death, the Green estate amounted to over \$100,000,000.



Andrew W. Mellon

James J. Hill (1838-1916)

Another financier-to-be who ended his formal schooling at 14 years of age. After failing to make his fortune in the Orient, he returned and went into railroading. With various associates, he turned a bankrupt railroad into the St. Paul, Minneapolis and Manitoba Railroad. Created great Northern Railway Co. In an attempt to maintain control of certain enterprises, he formed the Northern Securities Company, a holding company. In a landmark decision the Supreme Court determined the arrangement was in violation of the Sherman Anti-Trust Act and the company was dissolved. Hill's other interests included banks, steamship lines and development of the Mesabi iron-ore range in Minnesota. He became known as the "Empire Builder".

Ben Holladay (1819-1887)

During the Mexican War, Holladay had various army supply contracts. After some years in the freight business, he bought Russell Majors and Waddell, bankrupt owners of the Pony Express. Government contracts for overland mail resulted in profits which were put to use building new way stations and improving facilities. In 1866 "Napoleon of the Plains" sold out to Wells, Fargo & Company. Later ventures included the Northern Pacific Transportation Company and Oregon Central Railroad. The panic of 1873 dealt him a fatal financial blow.

Collis Potter Huntington (1821-1900)

Like some other ambitious, impatient youths, Huntington went to work at age 14. After working as an itinerant peddler, shop owner he joined the gold rush to California in 1849, establishing a new

Russell Sage

store with Mark Hopkins. A decade later his interest in railroads led to an association with two additional partners Leland Stanford and Charles Crocker. Alone and with associates, railroad history was made. Company involvements included the Central Pacific Railroad, Union Pacific, Southern Pacific, Chesapeake and Ohio, Pacific Mail Steamship Company, United States and Brazil Steamship Company and Old Dominion Steamship Company.

Andrew W. Mellon (1855-1937)

After a decade of experience in his father's banking house he assumed ownership. An imaginative financier, he backed the establishment and development of companies that became foremost in the world. Among them were Aluminum Company of America, the Gulf Oil Corporation and Union Steel Company which merged into United States Steel. Mellon National Bank became the nucleus of his financial empire. Harding appointed him Secretary of the Treasury in 1921.

William Henry Moore (1848-1923) and James Hobart Moore (1852-1916) The brothers practiced law, specializing in corporate mergers. The Moore's lost \$4 million in the reorganization of the Diamond Match Company. A new venture involving a price war between competitors resulted in the formation of the National Biscuit Company. Other ventures involved control of National Steel, American Steel Hoop and American Tin Plate, American Sheet Steel Company and American Can. Several railroad promotions originating with the Chicago, Rock Island, Pacific line occupied the "Moore Gang" until they outwitted themselves and the trains ran into receivership in an episode described "as probably the most blatant and thorough piece of manipulation and looting in the history of the railroad industry."

Robert Morris (1734-1806)

Signer of the Declaration of Independence, Morris was the Revolutionary War period's most prominent financier. His skills and personal financial resources prevented the government's bankruptcy. His accomplishments included establishment of the Bank of North America and promotion of several real estate speculations including North American Land. Excesses took their toll and Morris found himself bankrupt and in debtor's prison.



Russell Sage

Charles Wyman Morse (1856-1933)

Morse left his native England to meet the challenges of Wall Street in 1897. He was soon known as the "Ice King" after engineering the mergers of several companies into American Ice Company. His control of Coastal shipping earned him a second honor "— Admiral of the Atlantic Coast". A dazzling array of manipulative practices finally won him a 15 year prison sentence which he was able to avoid with a payoff. Resilient, he organized United States Shipping, a consolidation of sixteen companies. Acquitted of criminal charges for misappropriation of government funds, his colorful career was terminated when one of his subsidiaries was penalized with a \$11.5 million civil judgement in 1925.

Russell Sage (1816-1906)

After a career as a prosperous wholesale grocer and New York politician, Sage retired from Congress to enter the world of finance. With Jay Gould and other promoters, he engaged in a full roster of investments, loans, and manipulations which led to a fortune of some \$70,000,000. After his death Sage's widow established the Russell Sage Foundation to study and promote better social conditions. In addition other educational, religious and women's interests benefitted from her generosity.



Haym Salomon (1740?-1785)

Salomon left his native Poland to arrive in New York a few years before the Revolution. Imprisoned by the British and condemned to die as a spy, he escaped to American lines. In Philadelphia, he established a brokerage business, later providing financial services for French and Dutch governments in America. He extended loans to the American treasury as well as providing financial aid to Jefferson, Madison and others.



SHOPPING GUIDE

	Shop To Visit	Mail Orders	Auctions	Mail Bids	Shipments on Approval	Money Back Guarantee	Cash's Cash
American Vignettes , P.O. Box 155H Roselle Park, NJ 07204, Telephone 201/241-4209		●		●		●	
Bickerstaff's , 6020 North 16th Street, Arlington VA 22205, Telephone 703/534-5077		●				●	
Buttonwood Galleries , P.O. Box 1006 Throggs Neck Station, New York, NY 10465, Tel. 212/823-1523		●				●	
Frank D. Guarino Tel: (305) 668-8409 PO Box 89, DeBary, Florida 32713		●			●	●	
George H. LaBarre Galleries, Inc. , Box 27 Hudson NH 03051, Telephone 603/882-2411	●	●		●	●	●	
Carl Marks & Co., Inc. (212) 437-7022 77 Water Street, New York, NY 10005 Daniel Collier		●				●	
Ken Prag , P.O. Box 531 SN, Burlingame, CA 94010, Telephone 415/566-6400	●	●				●	
Rails Remembered (213) 572-0419 (eves.) PO Box 464, Rosemead, CA 91770		●				●	
The Rendells, Inc. , 154 Wells Avenue Newton, MA 02159, Telephone 617/965-4670		●				●	
R. M. Smythe & Co., Inc. , 24 Broadway New York, N.Y. 10004, Telephone 212/943-1880	●	●	●	●	●	●	●
Yesterday's Paper, Inc. , Box 2941 Naperville, IL 60566, Telephone 312/355-4855		●				●	
FRANCE							
Bibliophile Jacob 326-09-85 11, rue Jacob 75006 Paris Dominique Appert		●				●	
Numistoria , 49 Rue Vivienne, 75002 Paris, Telephone 233-93-45	●	●	●	●		●	
GERMANY							
Historisches Portfolio , Kaiserstr. 24, D-6000 Frankfurt/M., Tel. 0611/2161348-49	●	●			●	●	
F. Kuhlmann 511-804-524 P.O. 81-0407 - 3000 Hannover 81, Landwehrstr. 71		●				●	
R. Tschope 02101-602756 Bruchweg 8,, D-4044 Kaarst 2		●	●	●		●	
GREAT BRITAIN							
Herzog, Hollender, Phillips & Co. , 9, Old Bond Street, London W1X 3TA, Telephone 01/493-33-55/7681	●	●			●	●	
Phillips , 7 Blenheim Street, New Bond Street, London W1Y OAS, Tel: 01-629 6602			●	●		●	
R. M. Smythe & Co., Ltd. 44-073781-3262 56 The Avenue, Tadworth, KT20 5DE, Surrey Brian Mills		●	●	●	●	●	
M. Veissid & Co. 44-89-563-2096 87 Park Avenue, Ruislip, Middlesex HA 4 7 UL Michael Veissid		●			●	●	
W. H. Collectables, Limited Westcombe House 56/58 Whitcomb Street London, WC 2H 7DR	●	●				●	●
HOLLAND							
Larry Bogers , Oudegracht 183 351 NE Utrecht, Telephone 030/316639	●	●				●	
Eerste Nederlandsche Oude Effecten Antiquariaat , Kerkstr. 363,NL-1017 HW Amsterdam. Telex 16396 STROE NL	●	●				●	
Scriporama 01672-2939 Europastraat 60, 4671 EW Dinteloord		●	●			●	

Stock Certificates and Bonds	Checks	Autographs	Historical Documents	Old Books	Literature	Collector Accessories	American/ Canadian	Confederate States	United Kingdom/ Australia	Continental Europe	Russian	Chinese/ Japanese	South Africa/ Colonial	Mexico/South America	
<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>								Quality Items Bought, Sold
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>					Catalog \$1
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>												Free Price List
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>								We want to Buy
<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>								Buying all, esp. Western
<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>								Railroads Mining
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>								Cats. Issued
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Please write Diana Herzog
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							Catalogues cost \$3 each
<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Buying French only pre 1910
<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Aff. German Private Bank
<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
										<input checked="" type="checkbox"/>					
<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Personal Invest. Advice
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/5 Auctions per year
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>															Price List \$1
<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Price List \$4
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

Crossroads of the World

by Timothy J. Robson

The Spaniards were the first to appreciate the potential in bridging the gap between the Atlantic and Pacific Oceans across the isthmus of Panama. It was the Spaniard under Jimenez de Quesada who explored and exploited the area of Central America calling it Nueva Granada, a part of which were Panama and Nicaragua. In the early part of the nineteenth century South American nationalists under their leader Simon Bolivar successfully rid themselves of the Spanish yoke and Panama and Nicaragua became provinces of the Gran Colombia in 1813. The new sub-division of Panama owes its name to its chief commodity of the time — Panama in local dialect means an abundance of fish.

Whilst South America fought for independence from the Spanish, the British looked at the isthmus from the commercial point of view, if a canal could be cut then her mercantile interests in the Far East would be better served. In 1801 Henry Addington, then Prime Minister, decided to send an expedition to survey a possible route, but events in Europe delayed its departure. The Napoleonic Wars put the idea of a canal across Panama to the back of both European and American minds until its eventual conclusion in 1815.

The Americans, already alarmed over continued interference in their affairs and in what they regarded as their sphere of influence in the Americas, decided to build the canal, if there was indeed to be one, should be built with American capital. Unfortunately the first serious expedition mounted by President Andrew Jackson had as its surveyor the brilliant but alcoholic Charles Biddle. On arrival in Panama he immediately took preference for the delights of local liquor rather than the trekking through disease ridden swamps in search of a possible route for a waterway. Three years earlier a New York



Phillips

Fine Art Auctioneers & Valuers since 1796

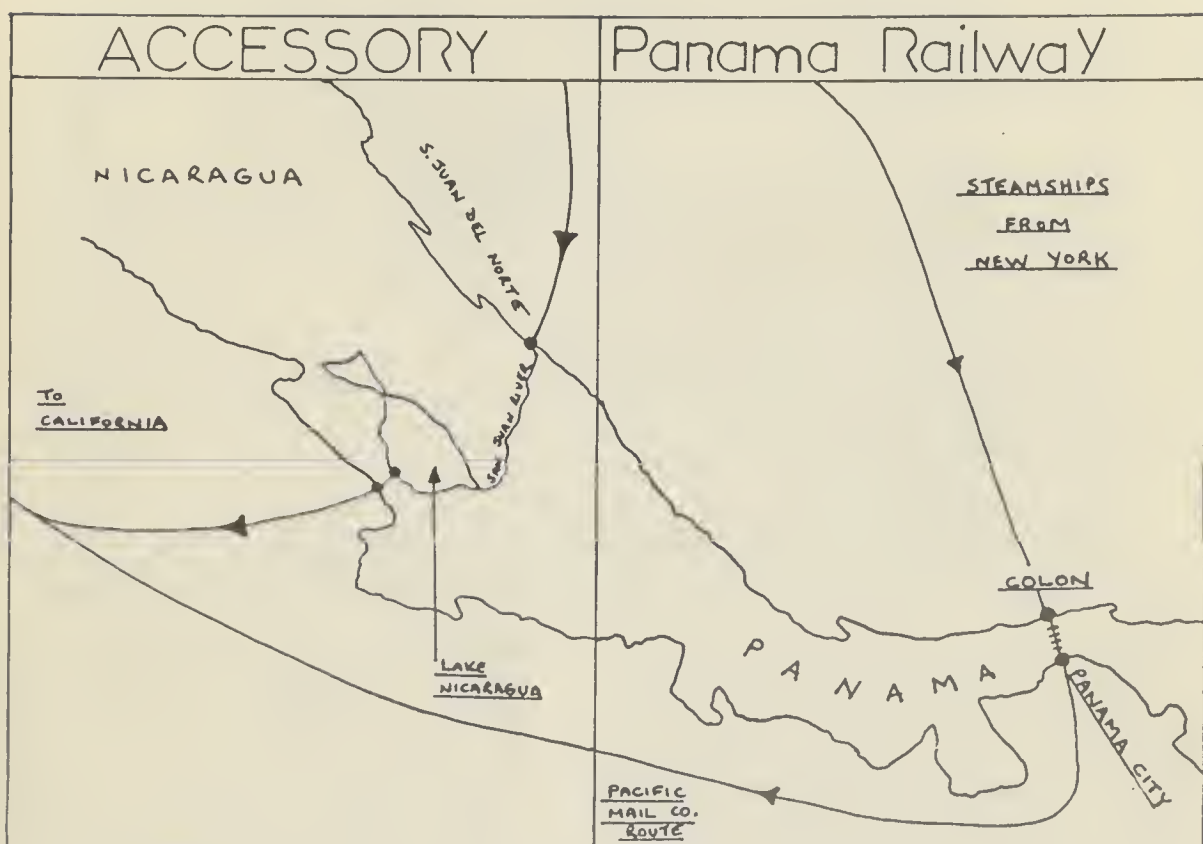
BONDS, SHARE CERTIFICATES AND PAPER MONEY

Phillips hold sales every 3 months.

For further information, or sample catalogue, contact
CLIFF CONNICK at the address below.

7 Blenheim Street, New Bond Street, London, W1Y 0AS. Telephone: 01-629 6602.

Members of the Society of Fine Art Auctioneers



entrepreneur had negotiated a charter to build a canal and had a route surveyed at an estimated cost of \$54 million. But investors could see little immediate prospect of getting their money back let alone earning advantageous dividends from such a scheme.

In 1848 two events made the building of some sort of canal or at least a passage across the isthmus imperative. From the commercial point of view the discovery of gold in California in that year necessitated a quicker form of communication between the diggings at Sutters Fort and the bankers in New York. Also in 1848 the Mexican-American War culminated

in victory for the U.S.A. and the gain of land with a Pacific coastline, thus for political and commercial purposes the new territory must be linked with Washington by the quickest method possible.

The politicians in Washington under President Polk straightaway negotiated a treaty with the officials of New Granada, which formed the isthmus of Panama into a neutral zone to be policed by the U.S. military and more importantly gave to the Americans, . . . the right of way or transit across the isthmus of Panama by any mode of communication that may already exist or that may be hereafter constructed.

SPECIALIZING IN OLD STOCKS, BONDS
AND PAPER AMERICANA

YESTERDAY'S PAPER, INC.
PAPER ANTIQUES

BUYING AND SELLING ANYTHING
OLD MADE OF PAPER

R. E. Haglund 312-355-4855
8 AM - 10 PM CST

BOX 294
Naperville, IL 60566



The American Government felt that it had played its political role and left the commercial practicalities to its country's entrepreneurs. The steam ship operators had already responded to the rush of miners to the fields with increased services around the Horn, one of these, already well-known in New York, was 'Commodore' Cornelius Vanderbilt. In 1849 Vanderbilt sought to cut the Horn route altogether by digging a canal for which he obtained the necessary charter from the Republic of Nicaragua. His reputation was such that applications for shares in his new company, the Maritime Canal Pacific- Atlantic Company, joined for this purpose were easily forthcoming. However, the Company's surveyors, on reaching Nicaragua found a far cheaper and equally efficient means of bridging

the gap, a route that bar building a short stretch of roadway could be instigated almost immediately. In order to exploit this new communication Vanderbilt formed another company, ostensibly a shipping line, entitled the Accessory Transit Company. Passengers using the new service would travel on Vanderbilt's dirty steamers from New York to San Juan de los Rios in Nicaragua, once there, they boarded an equally uncomfortable paddle steamer which took them up the San Juan River, across Lake Nicaragua to a landing stage, and thence by road a distance of twelve miles to the Pacific seaboard. From there it was a straight forward trip by steamer to San Francisco which not only saved the passenger two days overall compared with rival routes but cost him some \$300 less — it was an immediate success.

To be continued.

Stock Certificates

Autograph Letters, Manuscripts
& Documents in all fields

THE RENDELLS INC

154-sm Wells Ave. Tel: 617-965-4670

Newton-Mass. 02159 Cable Autographs Boston

AMERICA'S Greatest Railroads

by David M. Beach

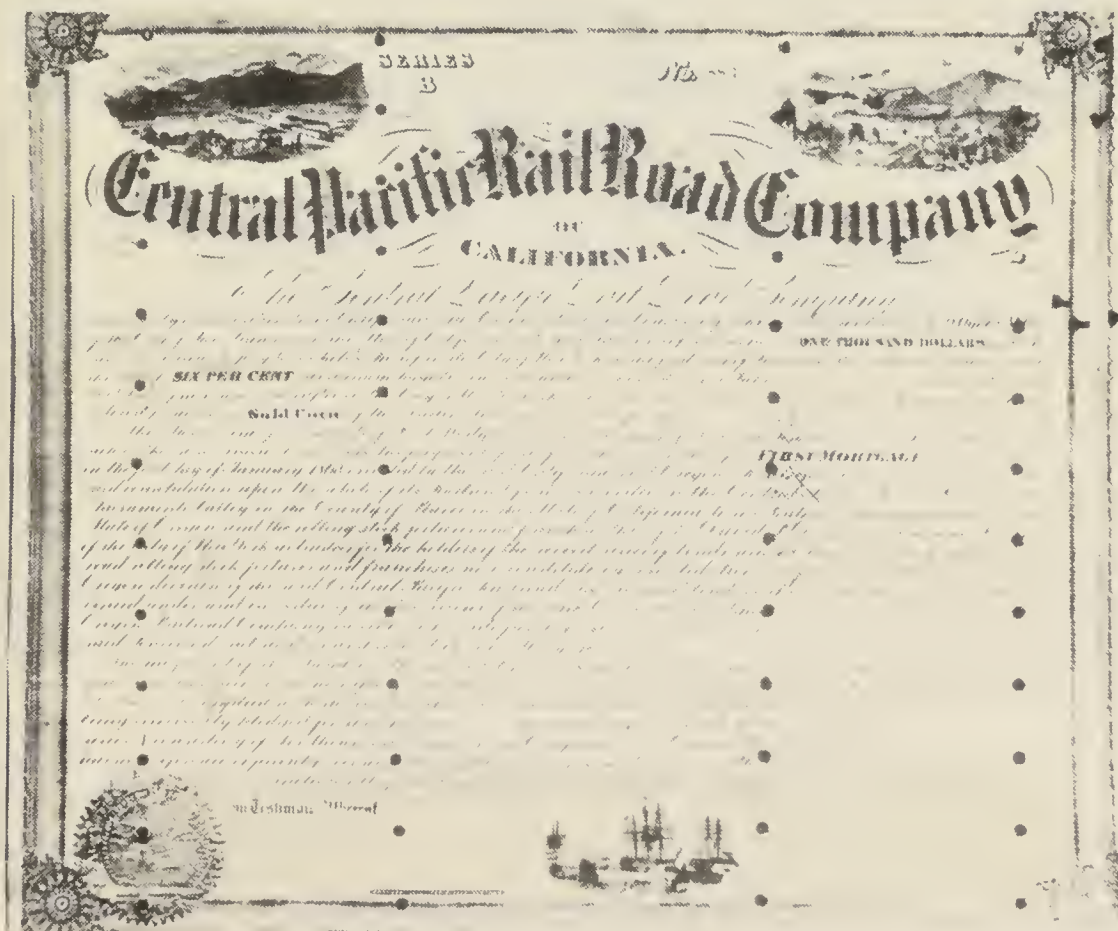
THE CENTRAL PACIFIC

—SOUTHERN PACIFIC

Before we feature the bonds in the collection that are representative of the Southern Pacific's Northward empire, I'd like to apologize for the very poor quality of the photographs in Part I of this article. Due to the fact that each one of the bonds is a one of a kind rarity and is always maintained in a safe deposit box, I did not want to risk mailing them to New York to be photographed, so high quality color slides were taken locally. The slides were beautiful and all concerned felt that they would reproduce well in Friends, however, they obviously

did not. The photographs in this issue are reproduced from glossy black and white photos. If they don't turn out well, we may go to direct shots in future articles. The five bonds that were featured in Friends 18 are lovely pieces with many vignettes that are not to be found elsewhere, so please don't be misled by the unfortunate reproductions. Also, the Central Pacific bond of 1868 had the bottom cut off by the printer, so we are again picturing this magnificent bond.

Central Pacific RR — \$1000 First Mortgage 6%,
1868 signed by Leland Stanford as President.
Bond has six areas of pink overprint.





The Austin and Northwestern Railroad Company

Even though the Southern Pacific eventually became the most powerful railroad in the United States, there was a time before the days of unbridled power, and before the many acquisitions of other railroads took place, when financial problems almost forced its sale. In a series of revealing letters and telegrams from Collis P. Huntington to Mark Hopkins, Huntington revealed some of the desperate times leading up to the "Panic of 1873". Some of the comments were: November 12, 1872 "Must have more money!" November 16, "Draft received from Stanford. Came just in the nick of time." November 20, "Money market close here. Not possible to borrow a dollar in N.Y. I must have \$500,000.00 - - - - If I do not, everything will come

down." February 7, 1873, "I am not well I am about used up." March 10, "Fisk and Hatch have just been in and say they must have some money on our account Maybe things would look better to me if my health was better; but there has been a kind of nervous unrest come over me and I cannot sleep. I do not think I have slept any for the last 72 hours." April 4, "Can't sell bonds or borrow a dollar." April 10, "A terrible smash seems imminent." July 10, "I want to sell the S.P." September 11, "I have never known such a fearful time in New York as we have had in the last few days. All confidence seems to be lost in Railroad Bonds. Fisk and Hatch have been called on for nearly all their loans when they had R.R. Bonds up as collateral . .

International Society of Appraisers

An Association of Personal Property Appraisers^{T.M.}

COLLECTORS • INVESTORS • DONORS • INSURERS • ESTATE PLANNERS and MANAGERS all have one thing in common: **the need for professional appraisals.** ISA provides a network of over 1400 pre-screened professionals, each with a minimum of 5 years' experience in their respective areas of expertise. ISA recognizes over 80 areas of expertise among some of the country's leading authorities. *For more information, contact:*

Maurice E. Fry, President
P. O. Box 726
Hoffman Estates, Il 60195
(312) 885-2480 or 882-0706

Diana V. Hickman, Vice President
301 East 87th Street - Suite 12-D
New York, NY 10028
(212) 289-3900



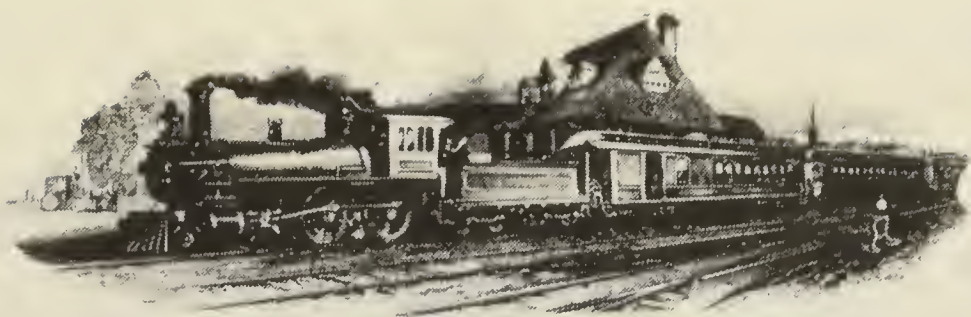
Oregon and California Railroad 1887, \$1000 First Mortgage Gold Bond at 5%. One Specimen Bond and one Issued Bond exist.

If It's On Paper
And
About New England
We Are Interested

George & Elaine Fiasconaro
New England Syngraphics
Colby Road, Weare, New Hampshire 03281



Northern Railway Company of California, 1888 First Mortgage Gold Bond
 at 5%. Signed by Charles Crocker in the year of his death as President.



Houston and Texas Central Railroad Company

You Must Send Money." September 13, "All the failures listed above have been on account of the default of some railroad." September 18, 1873 (telegram) I must have \$500,000,00 telegraph transfer tomorrow. Send this if possible and immediately. Don't fail."

The nation had been plunging ahead too fast, building too many railroads with too little cash. The paroxysm known as Black Friday occurred on September 18, 1873, when Jay Cooke and Co. closed its doors.

More from Huntington: September 18, "This has been the wildest day on the Exchange in this city that I have ever known. The House of Jay Cooke gave notice at the Stock Board at 11:00 a.m. today that they are suspended, and since then the

news boys in the street have been calling the extras of this failure and that - - - - no one is safe in a panic like this. God only knows where we will land. Help me all you can."

Though times were indeed tough and the "Big Four" were playing a precarious juggling act, their Western Railroads were remaining profitable even in the face of disaster. Mark Hopkins lifted Collis' spirits by revealing that the C P and its branches had earned a gross income in 1873 of \$13,871,000 with a net of \$8,281,000 and a profit above interest on bonds of \$4,767,000. Thus somehow they survived and out of the panic eventually prospered and moved onward and upward throughout the West.

In the next issue we will look at the Southern Pacifics southward push into Arizona and New Mexico.

➔ NUMISTORIA ➔

49, RUE VIVIENNE - 75002 PARIS

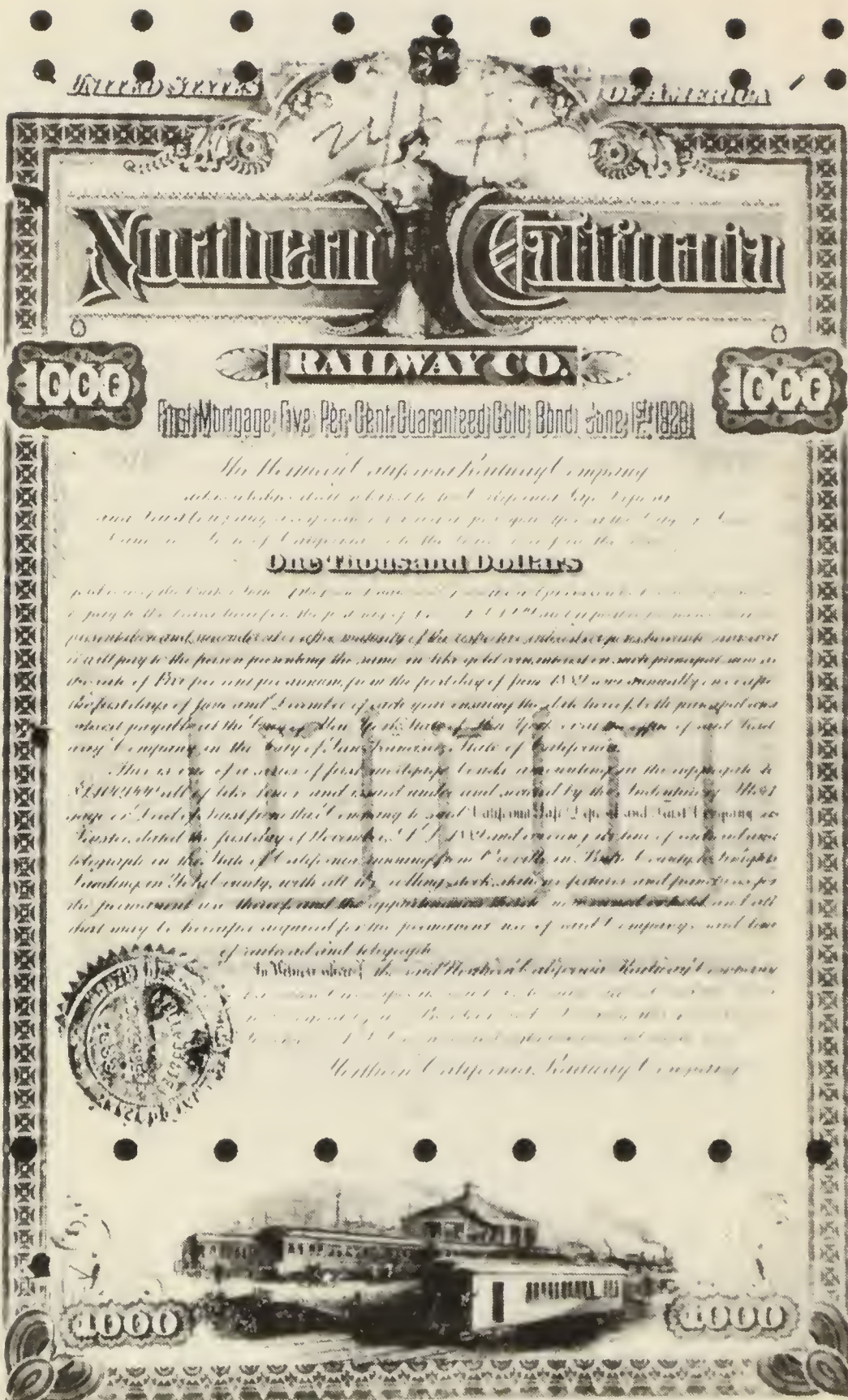
France

Tel.: 233.93.45

Metro : Bourse

100 meters from the Paris Stock—Exchange.
Specialist of Bonds and Shares Certificates
from France or other countries.

Visit us in Paris ! We speak English



Northern California Railway Co., 1889, First Mortgage 5% Guaranteed Gold Bond.

(602)893-1659

N

P.O. Box 26846
Tempe, AZ 85282

GEORGE S. NOTARPOLE
KO NOTARPOLE
Collector Hobbyists

We Buy, Sell & Collect Antique
Stocks, Bonds, Checks, Coins
Tokens, Military Medals & Decorations
Swords, Daggers & General Small Antiques



Northern California Railway Co., 1889, First Mortgage 5% Guaranteed Gold Bond.

Zeitung für Historische Wertpapiere

The Original Magazine in German for Certificate Collectors

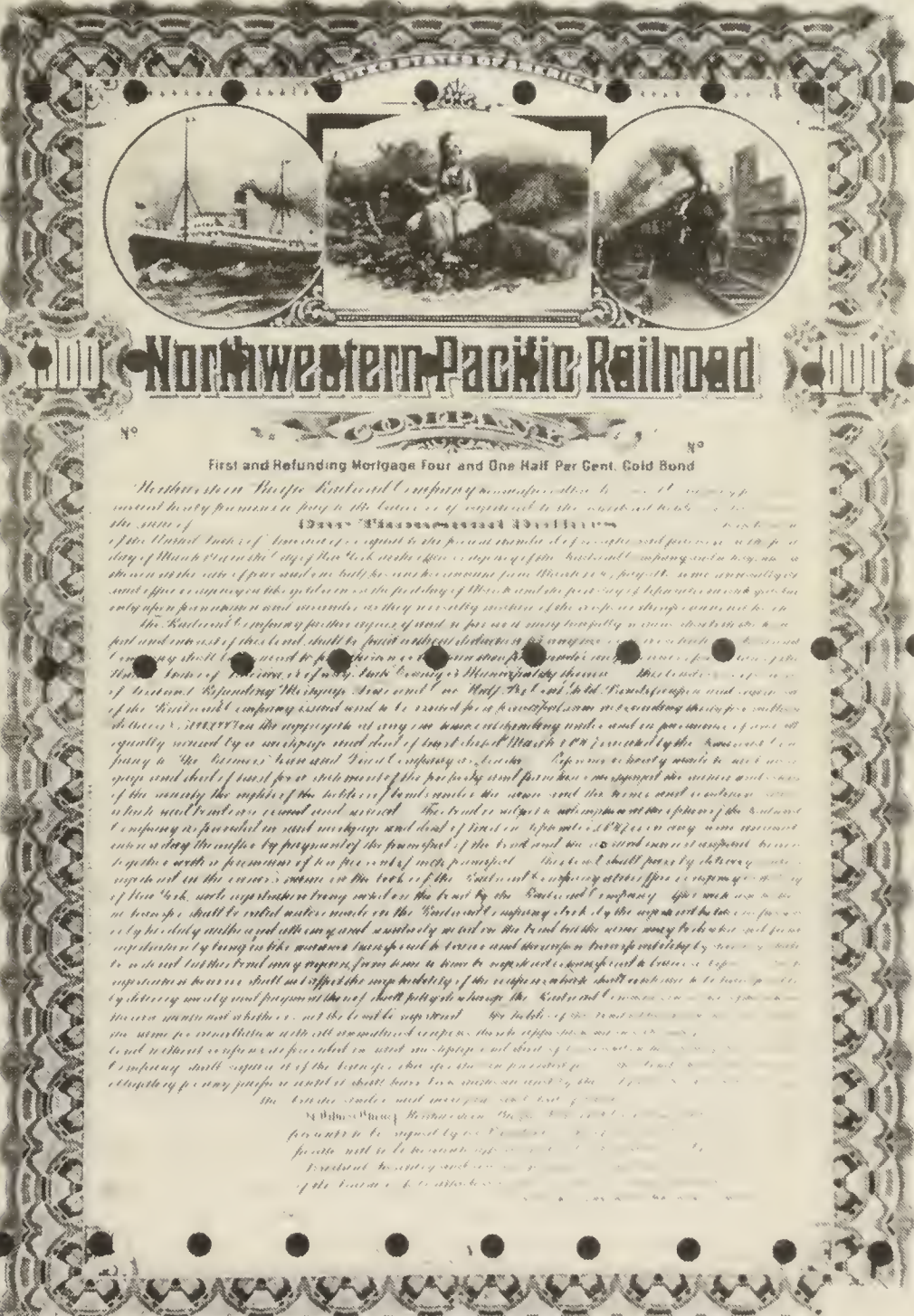
Edited by Ulrich Drumm and Alfons W. Henseler

Goethestrasse 23
6000 Frankfurt 1
West Germany

Subscription: DM 40
In US: \$25.00



Nevada — California — Oregon Railway 1917, First Mortgage Gold Bond.

[illegible]

the latter under and over the seat of the
the other being between the two. The latter
figures to be equal to the two. The
figure will be the same as the two.
The figure will be the same as the two.
of the figure will be the same as the two.

Collecting Trends

FINANCIAL DOCUMENTS

by James Lowe

Continued from Friends 18.

JAMES LOWE is a Madison Avenue dealer, an expert on financial documents and one of the nation's leading authorities on signed photographs. He is a trustee of the Manuscript Society and is a regular contributor to antiquarian book publications.

Clemens, Samuel L. Check, partly-printed Autograph Document Signed, "S.L. Clemens", New York, June 12, 1902. Payable to the American Plasmon Co., for \$5,000.

Estimated value: \$300 **\$350**

Davis, Jefferson. Check, partly-printed Autograph Document Signed, Memphis, Dec. 6, 1871. Payable to cash, for

Estimated value: \$300 **\$350**

Dickens, Charles. Check, partly-printed Autograph Document Signed, London, Nov. 1, 1863. Payable to "Foreign Account" for 40 pounds.

Estimated value: \$250 **\$150**



Jefferson Davis

Earhart, Amelia. Check, partly-printed Document Signed by Earhart and her husband, George Palmer Putnam, New York, Mar. 26, 1936. Payable to Farran Zerbe, for one cent.

Estimated value: \$150 **\$200**

Edison, Thomas A. Check, partly-printed Autograph Document Signed, Fort Myers, Fla., Apr. 23, 1907. Payable to

Estimated value: \$150 **\$80**

Harding, Warren G. partly-printed Autograph Document Signed while U.S. Senator, Washington, July 10, 1911. Payable to Postal Telegraph Co., for his grandson Charles C. Harper, for

\$50. *Estimated value:* \$200 **\$80**

SCRIPOPHILY

Collecting Bonds and Stock Certificates

By Keith Hollender

It's the fastest-growing collecting pastime of the last few years. It has the lure of stamp collecting with a much greater variety of possibilities. It's scripophily—the collection of old bonds and stock certificates, or *scrip*, from around the world. These handsome and intriguing documents—issued to those who invested in shipping lines, diamond mines, now-famous cities, and many more colorful ventures—have an undeniable appeal.

The first book on the subject, **SCRIPOPHILY** is a lively investigation of the history, art, and economics of scrip. There's a wealth of professional advice on what to look for and what to avoid, as well as tips on how to physically maintain a collection. Appendices contain lists of dealers, auction houses, societies and publications that deal with scripophily, plus examples of recent auction sales as a price guide.

More than 100 illustrations—including 16 pages of color photography—demonstrate the amazing beauty and incredible variety of scrip. Appendices. Bibliography. **February 1983. 144 pages. 8½ x 11. \$14.95 hardbound. ISBN 0-87196-625-5**

Keith Hollender is a director of Herzog, Hollender & Philips Ltd. of London, dealers in old scrip.

Available from R. M. Smythe & Co., Inc.

\$14.95

from
R. M.
Smythe

**Order
Today**

Hawthorne, Nathaniel. Check. partly-printed Autograph Document Signed, Concord, Mar. 28, 1861. Payable to E. C. Wetherbee for \$125
Estimated value: \$250 **\$300**

Houdini, Harry. Check, partly-printed Autograph Document Signed, New York, Sept. 14, 1923. Payable to Waldo C. Moore, for one cent.
Estimated value: \$200 **\$425**

Lee, Robert E. Check, partly-printed Autograph Document Signed, St. Louis, Dec. 31, 1838. Payable to himself for \$20.
Estimated value: \$400 **\$425**

Lewis, Meriwether, Promissory Note, Document Signed while Gov. of Louisiana Territory (six weeks before his death), Saint Louis, Aug. 22, 1809. Note to Falconer & Comegys for \$331.45 - 1/2.
Estimated value: \$750 **\$1,600**

Madison, Dolly Payne. Bank draft. Document Signed, Washington, May 26, 1838. Draft payable to John P. Todd (her son) for \$222.
Estimated value: \$150 **\$425**

Marshall, John. Bank draft, Autograph Document Signed, n.p., Dec. 24, 1823. Draft on the bank of the U.S., ordering the sum of \$200 to be paid out of Marshall's salary (as Chief Justice) to Stephen Higginson, Jr.
Estimated value: \$250 **\$500**

Middleton, Arthur. Pay order, Document Signed, n.p., June 3, 1782. Counter-signed by J. Rutledge and David Ramsay. Order to pay on the State of South Carolina.
Estimated value: \$2,500 **\$2,700**

Oakley, Annie. Check, partly-printed Autograph Document Signed, Newark, July 3, 1922. Payable to Waldo C. Moore, for one cent.
Estimated value: \$150 **\$650**



A black and white reproduction of the signature of Thomas A. Edison, written in cursive and underlined.

Ruth, George Herman "Babe". Check partly-printed Autograph Document Signed, Cincinnati, 1922. Payable to Waldo C. Moore, for one cent; also signed by Wellington Cross.
Estimated value: \$100 **\$325**

Shelley, Percy Bysshe. Sight draft, Autograph Document Signed, Great Marlow July 15, 1817. To Messrs. Brookes & Co., his bankers, a sight draft for 30 pounds to W. Badger.
Estimated value: \$300 **\$425**

Smith, Joseph. Promissory Note, Document Signed, Nauvoo, Apr. 29, 1844. Note to James Brinkerhoff for \$11.
Estimated value: \$350 **\$450**

Stevenson, Robert Louis. Check, partly-printed Autograph Document Signed Bournemouth, Dec. 31, 1886. Payable to Carlo Grassi, for 7 pounds 8 shillings sixpence.
Estimated value: \$125 **\$130**

Sutter, John A. Check, partly-printed Autograph Document Signed, Washington Aug. 32, 1875. Payable to Litiz (Pennsylvania) Deposit Bank, for \$125
Estimated value: \$600 **\$475**

The following story concerns the formation of the Brooklyn Historic Railway Association which Robert Diamond is organizing. He also has plans to write a history of Brooklyn during the early 19th century.

Atlantic Ave. Tunnel

This will outline the history of the Atlantic Avenue Tunnel project, and the purposes and goals of our organization.

Our work began in December, 1979, when Robert Diamond heard of the legendary Atlantic Avenue Tunnel on a local radio broadcast. According to the report, it was a legend, nothing more. He decided to further investigate this legend because if the Tunnel actually existed, it would be a great feat of engineering, as well as a historic artifact of the 19th century. He contacted the MTA, which denied the existence of the Tunnel. Diamond then did research for seven months at various libraries, before he was able to locate the entrance to the Tunnel. In the course of Diamond's research he found previously unknown history relating to why the Tunnel was built and closed. Maps made during the 1840's showed that there was a tunnel, but gave no clues as to where an entrance, if any, was located. He used maps, books and newspaper articles written during the first half of the 19th century. The most useful piece of information was a newspaper article written in 1911, describing a failed attempt to find an entrance to and explore the Tunnel. The article mentioned that diagrams of the Tunnel had been found in the basement of Brooklyn Borough Hall. Diamond went to Borough Hall in 1980 and found the diagrams, and he then located the entrance to the Tunnel. He was able to read the diagram easily, as he has won many awards in physics and engineering.

This was a tall order; others had tried to locate the tunnel in earlier years without success. In fact, a team from the old Brooklyn Eagle had once pursued the investigation and come up empty.

But Diamond, a boyish-looking graduate of Midwood High School, is no slouch. At the age of two, he built intricate minicities with his erector set. By his teen years he ran his own TV and stereo repair business, used railroad blueprints to build model railways, and won science awards for such inventions as a scale model of a solar satellite station.

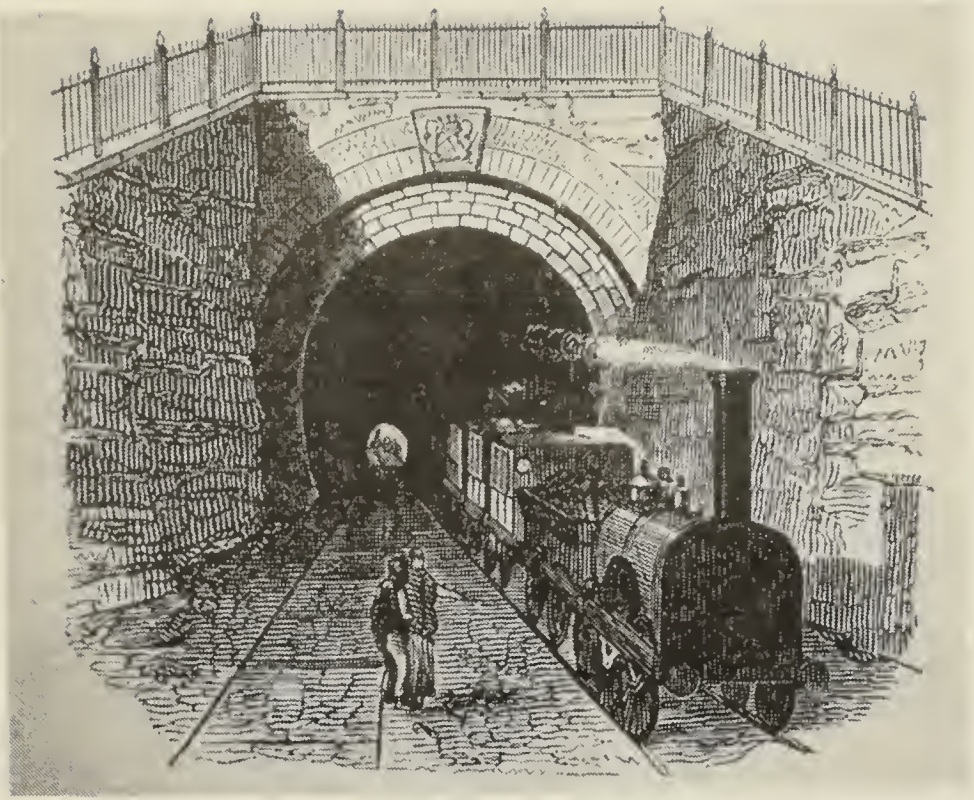
After many months of negotiation Diamond received permission from various city agencies to explore the tunnel. Diamond also asked The Brooklyn Union Gas Company to test the air in the Tunnel and explore the Tunnel with him, and the Company agreed. In August, 1981, they tested the air, found no gases, and explored the Tunnel for the first time. With a rope tied around him, Diamond went down the hole and crawled on his stomach about seventy feet, until he reached a spot where the floor climbed to within three inches of the roof. A few feet ahead he could see that the dirt sloped down slightly to a huge concrete bulkhead.

The only problem was that Diamond's map showed no opening in the bulkhead. And the six-foot-thick wall was made of the hardest known mix of concrete. "No," he remembers thinking "it can't end here."

Then he noticed a half-buried opening in the concrete three to four feet below the roof. Although it was plugged up with old Belgian blocks, four hours later Diamond and the engineers had dug out a hole large enough for him to squeeze through.

"So there we were in the tunnel," Diamond said, remembering how he gasped at the sight, "and it was all in one, big, beautiful, intact piece."

It is a perfectly preserved, truly magnificent structure. The walls are 6 foot thick stone blocks, and the roof is a 3 foot thick brick arch. The Tunnel is 21 feet wide, 17 feet high and 2000 feet long. It was built in seven months during 1844 by the Long Island Railroad as part of a main line between Brooklyn and Boston, Massachusetts (with trains crossing Long Island Sound to Stonington, Connecticut). This route which operated until 1848, was the first



Long Island Railroad Tunnel

railroad route between the New York City area and Boston. The Tunnel is also the first example of subway engineering in the United States. It was built the same way subways are built today; a trench is cut in a street, the walls are laid and roofed over, and the street restored. With only picks, shovels and pack mules to aid them, 1,100 laborers and masons spent seven months digging the trench, laying the walls and installing the tracks. All other railroad tunnels in the world up to that

point were simply shafts drilled through mountains.

It was not light work, men died during the construction, including a hated foreman who was supposedly killed when he tried to force the mostly Irish laborers to work on Sundays. The remains still lie buried somewhere in the tunnel.

To be continued.

Wilhelm Kuhlmann

1865 - 1982

德國
高文
著

China's Foreign Debt

A comprehensive treatise on China's External Debt with the main emphasis on her pre-war Bond issues in Europe, U.S.A. and Japan.

Paperback \$17.50 ☐ Hardcover \$22.50
Available from R. M. Smythe & Co., Inc.

THE TICKER



The First

Sam Withers, whose marriage last June 27 was not picked up by your roving reporter until the last issue, has asked us to remind you not to forget his first anniversary coming up shortly.

We're not sure if they're firsts, but Dan Moss and Craig Fuller both have recently had sons. The first new issues we've ever heard of in scripophily circles this year.

A N A Convention

The 92nd ANA convention will take place August 16-20 in San Diego. Coin dealers say San Diego is at its best in August, but will they actually see any scenery?

Seen in Frankfurt

...were George LaBarre and Richard Urmston. They were also able to go to the London Bond and Share Society Auction and bourse.

Cooler Weather For Auction 9:

Save the day November 4th for the next Smythe Auction in New York. We're sure there will be an event on Nov. 5th, too. Remember, that's Friday and Saturday, Nov. 4-5, a nice time to be in New York.

Frankfurt Meeting Successful

Thanks to the many attentions given by Uli Drumm and Alfons Henseler, with the help of many scintillating friends, the auction was a warm success, and the Bourse, with the help of a pocket flashlight, was hectic, well attended and good fun. Turn on the lights, please, Uli. Standard Oil, lot number 554, made what we believe was a new high at 5000 DM (\$2,088), and there were many other fine lots, too. National Transit, signed by H. H. Rogers, fetched 1300 DM (\$543).



Hannelore Garrison

Can't Keep a Good Man Down

The indefatigable Haley and Hannelore Garrison, (and Iona, too, we're sure) have been keeping their end up at shows in the south. The one below was at Virginia Beach. Hannelore wrote to say that George was out sunbathing when this picture was taken.

Ephemera Show

Bob Kluge reports that the 5th Annual Spring Ephemera Show was dignified and well attended, with more dealers than ever before.

Bond & Share Meeting

A few itinerant traders and diehard collectors gathered on April 19 at the Collector's Club to hear Wil Roberts speak about the research behind the material, and how fascinating and rewarding it can be. Wil's love of detail and his erudition in the field were clear, and we had to be asked to leave long before anyone was really ready to go. Thanks, Wil. Bob Kluge reminds everyone that the next meeting will feature Walter A. (for Auctioneer) Steinberg wielding a heavy hammer at the annual club auction, May 17, at Smythe's offices, 24 Broadway. NOTE: Meeting begins at 6:30, when sandwiches and drinks will be served. Bring a few things to inspire Walter's quips, minimum commission \$1, rounded to nearest dollar, all for a worthy cause —

We'll See You In Memphis

Mark the dates now: June 17-19. There will be a club meeting, old friends, new trades.



NEWCOMER on Market, Collecting Old Dutch — US — and Australian Papers. Send all information to Mike Liebig, Post Office Box 228 NL- 2640 AE Pijnacker, Holland.

* * * * *

WANTED: Autographed Stocks and Bonds for good prices. Jakob Schmitz, Humboldttring 15, D-4330 Mulheim-Ruhr/Germany

* * * * *

WANTED: Pre-1900 insurance policies. Please write or send copies. Manfred Schon, Hopfengarten 12, D-7170 Schwabish Hall/W. Germany.

* * * * *

Old Bonds wanted, esp. Mexican, N. Carolina, Mississippi, Chinese, Russian \$ bonds, European gov't. \$ bonds, Lehigh Valley RR, Erie RR. Beck, 523 W. 121st St., New York, NY 10027

* * * * *

Dealing in better U.S. Stocks and Bonds. No lists. Phone calls or visits by serious collectors and dealers welcome. Please send us your catalogs. Paul C. Richards, Templeton Mass. 01468. (617) 939-8981

* * * * *

FRIENDS OF FINANCIAL HISTORY

is copyright, 1983, by R. M. Smythe & Co., Inc., the publisher, 24 Broadway, New York, N.Y. 10004. Telephone: (212) 943-1880. All right reserved. Permission will be granted to reprint upon written request to publisher and with proper credit to Friends of Financial History

Annual subscription at \$25 in U.S. and Canada. Single copy, \$5. Europe, U.K., airmail \$30. Payment by NY draft in dollars, or £ Sterling.

Western States stocks, bonds, checks and Bills of Exchange wanted. Prefer pre-1870. Also, all territorial paper. Barry Hepsley. 2151 N. Texas Street Fairfield, CA 94533 USA. (707) 425-2902

* * * * *

WANTED: Autos, Banks & Mining — Especially autos - inventory low - needed for Fred's Car Lot - large SASE for offering. Fred Robinson, Box 203, Aberdeen Miss. 39730. (601) 369-2827

* * * * *

WORLD'S FAIRS & EXPOSITIONS

Specialized collector seeking any stocks or bonds from the above, especially 1873 Chicago, 1876, 1885, 1892, 1894, 1898 Omaha, etc. Industrial and Agricultural Expos also. Joe R. Kirker, c/o 5980 Don Murie St., Niagara Falls, Ontario, Canada L2E 6X8 (416) 357-3422

* * * * *

WANTED: Railroad Bond and shares and related ephemera, especially bonds of Panama Railroad and National Railroad of Mexico, shares of Panama Railroad (pre-1860), and Pacific Mail Steamship Company, shares of American Hawaiian Steamship issued to Tehuantepec Railway. Heir Wenning- Bulchenweg 16A, 6367 Karben 1, W. Germany.

EDITORS

John E. Herzog, Diana E. Herzog
W. S. Roberts

EUROPEAN EDITOR:

Anthony Hetherington

OFFICE MANAGER

Terence J. Gordon

SUBSCRIPTION MANAGER

Theresa S. Pogorzelski

ADVERTISING RATES

Full page: 4 1/2" x 6 1/2" \$75.

2/3 page: 4 1/2" x 4 1/4" \$60.

1/3 page: 4 1/2" x 2 1/4" \$35.

Classified ads: \$4 per line, 3 line minimum
Full payment must be sent with copy.



Full Service Worldwide

ACTIVE BUYERS of quality certificates and related financial history material including autographs, rare and reference books, photographs, prints, etc.

SALES by private treaty

AUCTIONS in London and New York

APPRAISALS — CUSTOM REPORTS

PUBLISHERS of "Friends of Financial History"—

The Magazine for Certificate Collectors

Comprehensive International Price List

RESEARCH AND SPECIALIZED SERVICES

R.M. Smythe & Co.

Established 1880

24 Broadway, New York, N.Y. 10004 Telephone (212) 943-1880
Contact John or Diana Herzog

and in Great Britain:

56 The Avenue, Tadworth, KT20 5DE Surrey Telephone 44-073-781 3262
Contact Brian Mills